

FGAM Global Cautious Fund IC Limited

quarter ended 31 March 2020

Q1



FG ASSET MANAGEMENT

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1. Participatory interests and Net Asset Value



Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	12,290,394.79	1.1595	US\$ 14,250,688.19
Share Class B	7,308,502.27	1.0384	US\$ 7,589,041.42

Source: Momentum Global Investment Management, 31 March 2020.

2. Investment Policy & Objective

Investment Objective

A conservative portfolio with an emphasis on capital preservation over capital appreciation during the full investment cycle with a significant proportion of the portfolio held in the Base Currency aiming to achieve a reduced level of volatility. The Fund is ideally suited to investors with an investment horizon of 3 years or longer.

Investment Policy

The Fund intends to achieve its investment objective through a diversified global portfolio that invests primarily in participatory interests of portfolios of collective investment schemes or other similar schemes. The Fund will invest in participatory interests of underlying portfolios which provide exposure to investments in a wide range of asset classes including but not limited to cash and/or money market instruments, bonds, property, commodities and international equities. The Fund may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Fund may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

The Fund may invest in the units of collective investment schemes which are also managed by the Manager or an associate of the Manager. Neither the Manager nor any such associated company shall be liable to account to investors for any profit, charges or remuneration made or received by the Manager or any such associated company and the Manager's fee shall not be abated thereby.

The Fund may invest in forward foreign currency exchange contracts for hedging purposes.

Portfolio Analysis

During the quarter, the fund manager has continued to manage the portfolio in accordance with the objective and policy stated above.

3. Fund and index performance Share Class A



Fund & Index returns

Performance to 31 March 2020					
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious ¹	-12.1%	-8.6%	-1.0%	-0.4%	1.1%
Benchmark ²	-8.4%	-2.5%	2.6%	2.4%	3.5%

Performance to 31 March 2020					
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	-21.4%	-11.3%	1.5%	2.8%	4.2%
ICE BofAML Gbl Brd Mkt TR USD	0.3%	4.8%	3.7%	2.8%	1.8%

Cumulative returns

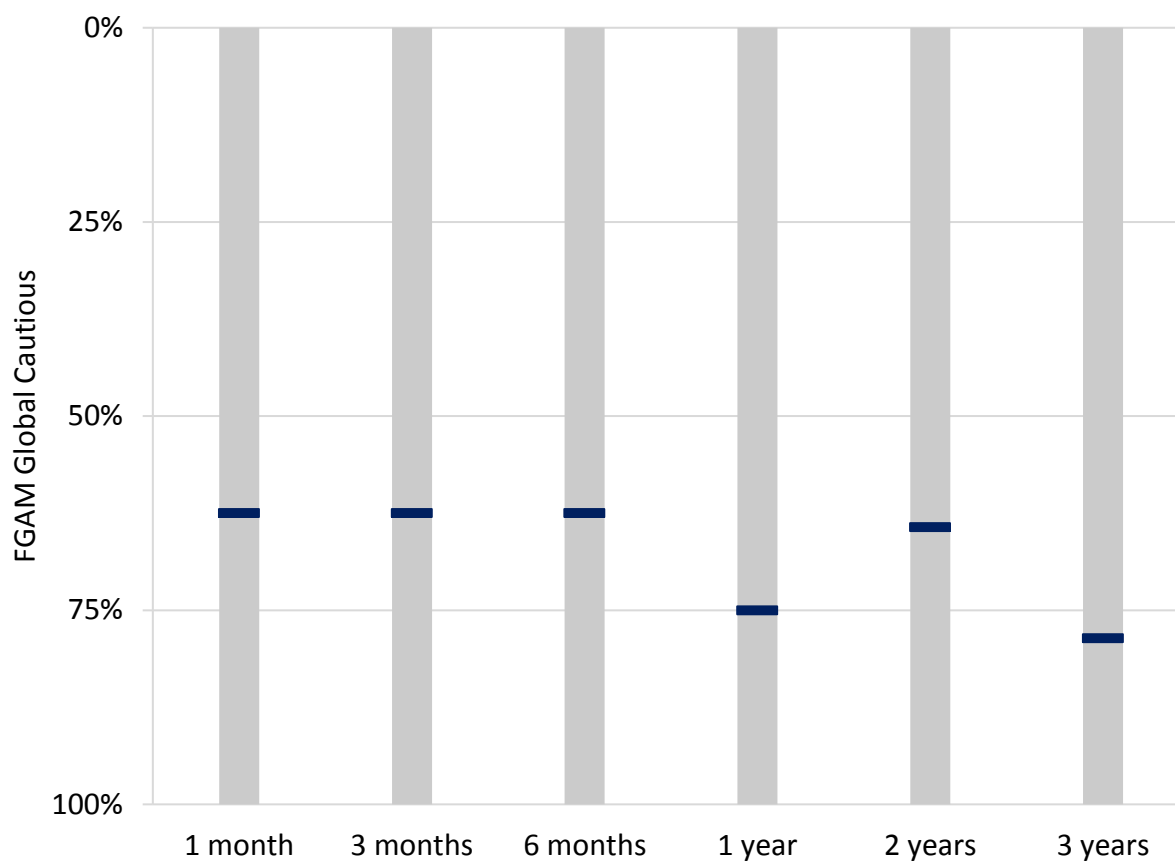
	Highest performance	Lowest performance	Cumulative performance
2006	+3.1% (Nov 2006)	-2.3% (Jun 2006)	7.3%
2007	+2.4% (Sep 2007)	-1.8% (Dec 2007)	6.3%
2008	+2.2% (Dec 2008)	-8.7% (Oct 2008)	-18.5%
2009	+3.6% (May 2009)	-3.5% (Jan 2009)	6.9%
2010	+3.2% (Jul 2010)	-3.7% (May 2010)	1.4%
2011	+3.3% (Oct 2011)	-6.4% (Sep 2011)	-2.6%
2012	+4.2% (Jan 2012)	-4.2% (May 2012)	10.6%
2013	+2.9% (Sep 2013)	-3.8% (Jun 2013)	6.4%
2014	+2.4% (Feb 2014)	-1.8% (Sep 2014)	1.5%
2015	+5.1% (Oct 2015)	-3.8% (Aug 2015)	-3.5%
2016	+4.1% (Mar 2016)	-4.8% (Jan 2016)	2.7%
2017	+1.9% (Jul 2017)	0.1% (Oct 2017)	11.0%
2018	+2.2% (Jan 2018)	-4.2% (Oct 2018)	-6.5%
2019	+4.1% (Jan 2019)	-2.4% (May 2019)	9.6%
Since inception	+5.1% (Oct 2015)	-9.2% (Mar 2020)	16.0%

¹Inception date May 2006

²25% MSCI AC World, 50% Citigroup WorldBIG, 10% S&P Global Property, 10% LIBOR USD 7 day, 5% LIBOR EUR 7 day

³The equity component of the fund benchmarks changed from the MSCI World Index to the MSCI AC World Index on 1 October 2011

Source: Morningstar, Lipper Hindsight, 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. The global equity (MSCI AC World from 1 August 2011, MSCI World prior to 1 August 2011), global fixed income (Citi WorldBIG) and cash (LIBOR USD 7-Day from 1 August 2011, LIBID USD 7-Day prior to 1 August 2011) returns shown are those of the three components of the fund's benchmark. Peer group median: Morningstar USD Cautious Allocation.



	1 month	3 months	6 months	1 year	2 years	3 years
FGAM Global Cautious Peer Rank	11/17	11/17	11/17	13/17	10/15	12/15
Fund Performance	-9.2%	-12.1%	-8.4%	-8.6%	-5.0%	-1.0%
Peer Max	-3.4%	-5.7%	-3.0%	-0.2%	0.5%	3.9%
Peer Min	-19.3%	-29.8%	-22.5%	-24.6%	-17.2%	-7.0%
Peer Median	-7.8%	-10.8%	-6.9%	-5.8%	-3.1%	-0.3%
Quartile Rank	3	3	3	3	3	4

Source: Morningstar; Peer group: Europe OE Global Large-Cap Blend Equity. **Past performance is not indicative of future returns.**

4. Total Expense Ratio

The Total Expense Ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees, custody fees, administration fees plus additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the Fund is divided by the Fund's total assets to arrive at a percentage amount, which represents the TER.

The size of the TER is important to investors, as the costs come out of the Fund, affecting investors' returns. For example, if a Fund generates a return of 5% for the year but has a TER of 2%, the 5% gain is diminished (to roughly 3%).

The TER of this Fund at the end of the quarter was;

Share Class A*

1.48%

Share Class B**

1.28%

* TER: 1.48% - The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.48%. The TER to 31 March 2020 is based on data for the period from 31 March 2019 to 31 March 2020, 1.48% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

** TER: 1.28% - The FGAM Global Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.28%. As at 31 March 2020, 1.28% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

A schedule of fees can be found in the Fund's scheme particulars and Minimum Disclosure Document, which can be obtained from the Manger's website www.momentum.co.gg

Global equities fell 21.4% over the quarter as the spread of the coronavirus led to widespread shutdowns of economies. Leading indicators published in March are at all-time lows and early estimates suggest that the sudden combined supply-demand shock will cut GDP by 20-40% annualised in the lockdown period, much higher than anything experienced in living memory.

The scale of the damage to markets has been no less dramatic; the S&P 500 fell by 34% between its all-time high on the 19th of February and the 23rd of March, when the Federal Reserve stepped in, and finished the quarter down 20% after a partial recovery. All equity markets followed the same path, with some emerging markets suffering steeper falls compounded by currency weakness against the US dollar.

The speed and depth of the downturn triggered a major liquidity event; severe dollar shortages emerged and cash became king as panic selling and frantic deleveraging pushed markets into free-fall. It was only when the Federal Reserve stepped in with a massive support package that the risk of a downward spiral was averted, effectively committing to unlimited asset purchases, including for the first time corporate bonds.

No asset classes were spared at the height of the selloff, with credit spreads blowing out to their highest level since the financial crisis, gold falling 12% and even US Treasuries falling sharply with the 10 year yield more than doubling from 0.5% to 1.2% in just seven trading days. Over the quarter as a whole, US treasuries delivered positive returns however, with most other major asset classes firmly in negative territory.

The FGAM Global Cautious Fund is designed to be more defensive compared to the higher risk Growth Fund, but still has a modest strategic allocation (25%) to equity markets. This drove most of the decline over the quarter. The Fund's allocation to fixed income delivered mixed performance, with US Treasuries providing some protection, but with credit declining. The Fund's allocations to cash (34%) and gold (5%) held up relatively well, with the gold price rising 3.9% over the quarter.

Within equity markets, value as a style continued its poor performance, due in part to the higher cyclical exposure of this part of the market. Value has underperformed for an unprecedented length of time, with valuations in certain sectors now looking extraordinarily cheap on a multi-decade time horizon. While some of these sectors may be sensitive to further negative developments with the coronavirus, any return towards normality could see sustainable rallies in several names.

Listed property and infrastructure are typically defensive investments given their importance to individuals and businesses. The crisis has severely limited the use of spaces outside peoples' primary residencies however, with the result that property and infrastructure have sold off by more than broader equity markets. While there will undoubtedly be some small parts of property and infrastructure markets that are substantially weakened for now, such as airports and retail properties, other areas should remain resilient and deliver steady cashflows.

Equities have recovered from their lows (up 25% since 23 March). We are mindful of the fact that the World will come through this crisis with savings depleted and debt levels substantially higher however. Businesses and individuals will spend less and save more in order to repay debt and build precautionary savings. For these reasons the pick-up in economic activity which will come as the lockdowns are lifted is highly unlikely to return growth to prior levels on a sustainable basis. As such we retain a relatively cautious stance in the portfolio today.

Source: Morningstar / Bloomberg. March 2020.

Past performance is not indicative of future returns.

6. Top ten holdings

FGAM Global Cautious March 2020		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	17.9%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	14.3%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	8.8%
¹ Cash	Cash	7.7%
¹ iShares Physical Gold ETC	Commodities	6.0%
¹ Sands Capital Global Growth	Equity	4.9%
¹ Morgan Stanley Global Brands	Equity	4.8%
¹ Orbis Global Equity	Equity	4.4%
¹ iShares \$ TIPS	Fixed Income	3.9%
¹ Clearance Camino	Property	3.8%
		76.5%

¹ Direct holding. ² Indirectly held in the Momentum IF Global Equity Fund.

FGAM Global Cautious December 2019		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	17.0%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	12.9%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	7.5%
¹ Sands Capital Global Growth	Equity	5.2%
¹ Morgan Stanley Global Brands	Equity	5.2%
¹ iShares Physical Gold ETC	Commodities	4.7%
¹ Contrarius Global Equity	Equity	4.6%
¹ Clearance Camino	Property	3.9%
¹ Orbis Global Equity	Equity	3.9%
¹ Catalyst Global Real Estate	Property	3.8%
Total		68.7%

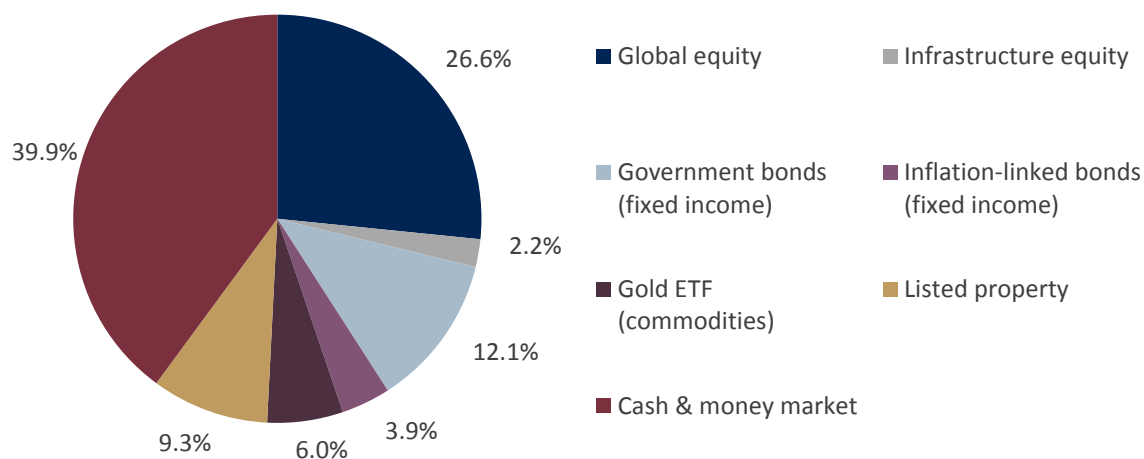
¹ Direct holding. ² Indirectly held in the Momentum IF Global Equity Fund.

Source: Momentum Global Investment Management, March 2020.

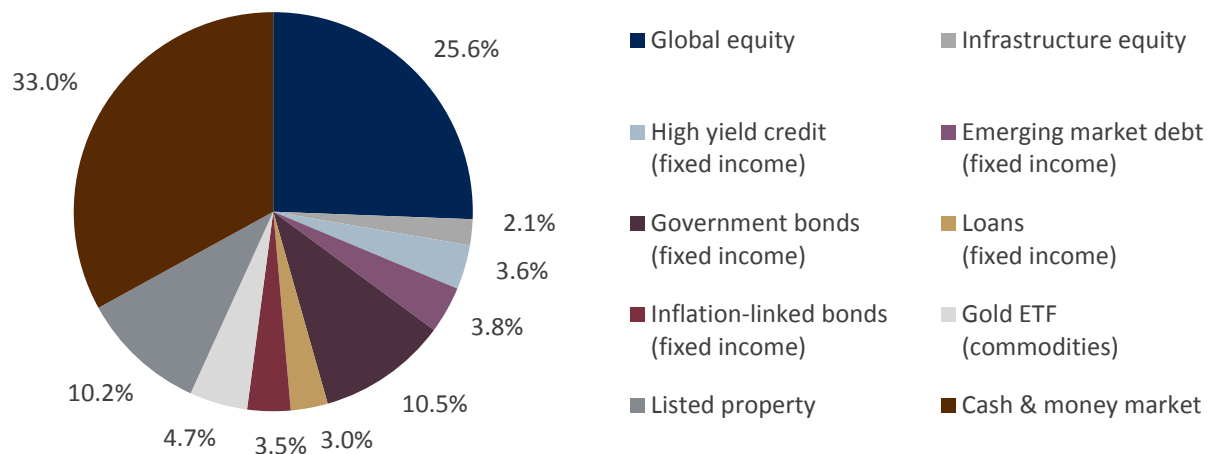
7. Fund exposures

Asset allocation*

March 2020



December 2019

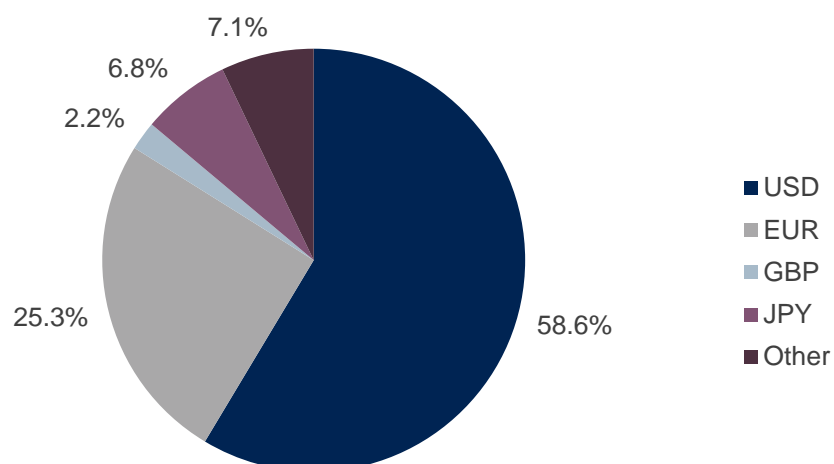


*Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

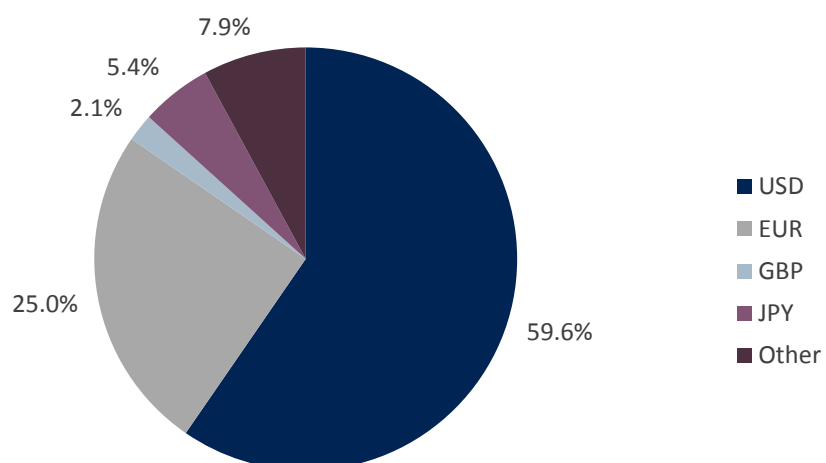
Source: Momentum Global Investment Management, March 2020.

Currency Allocation

March 2020

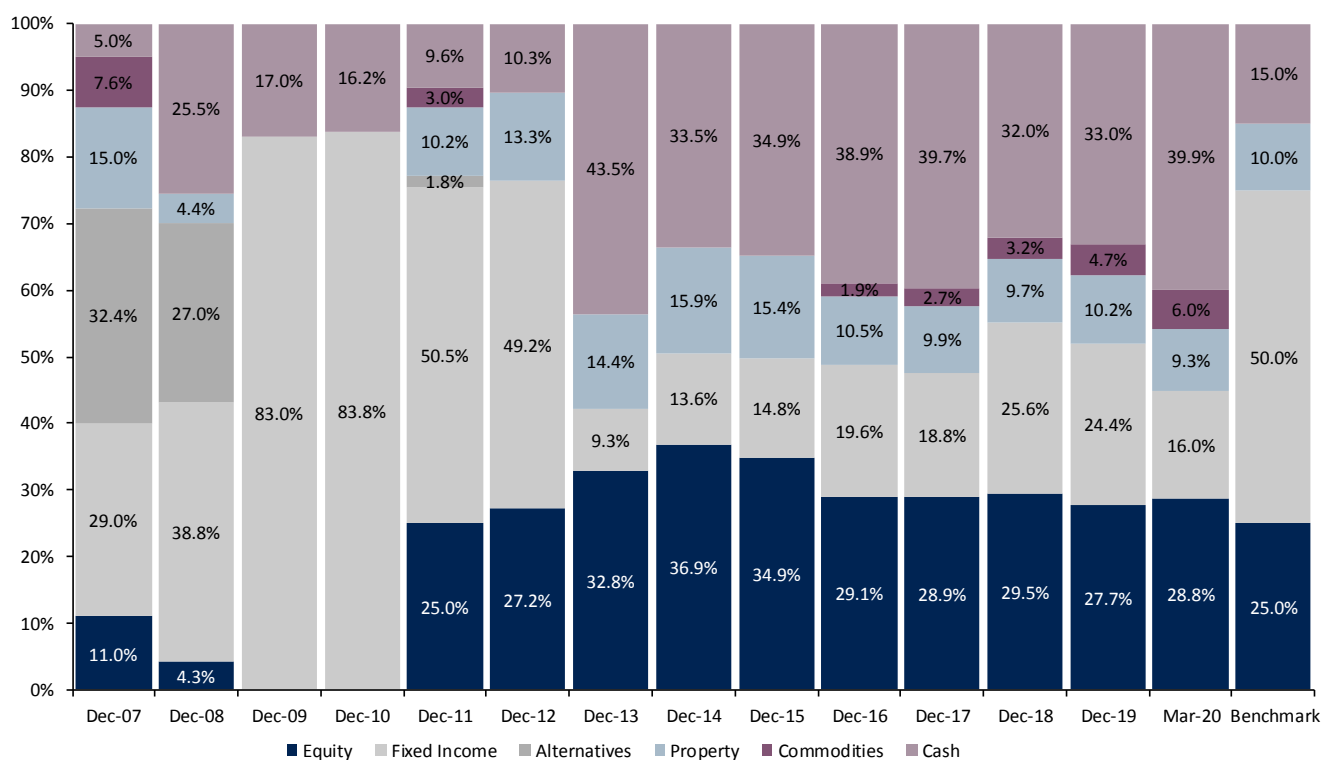


December 2019



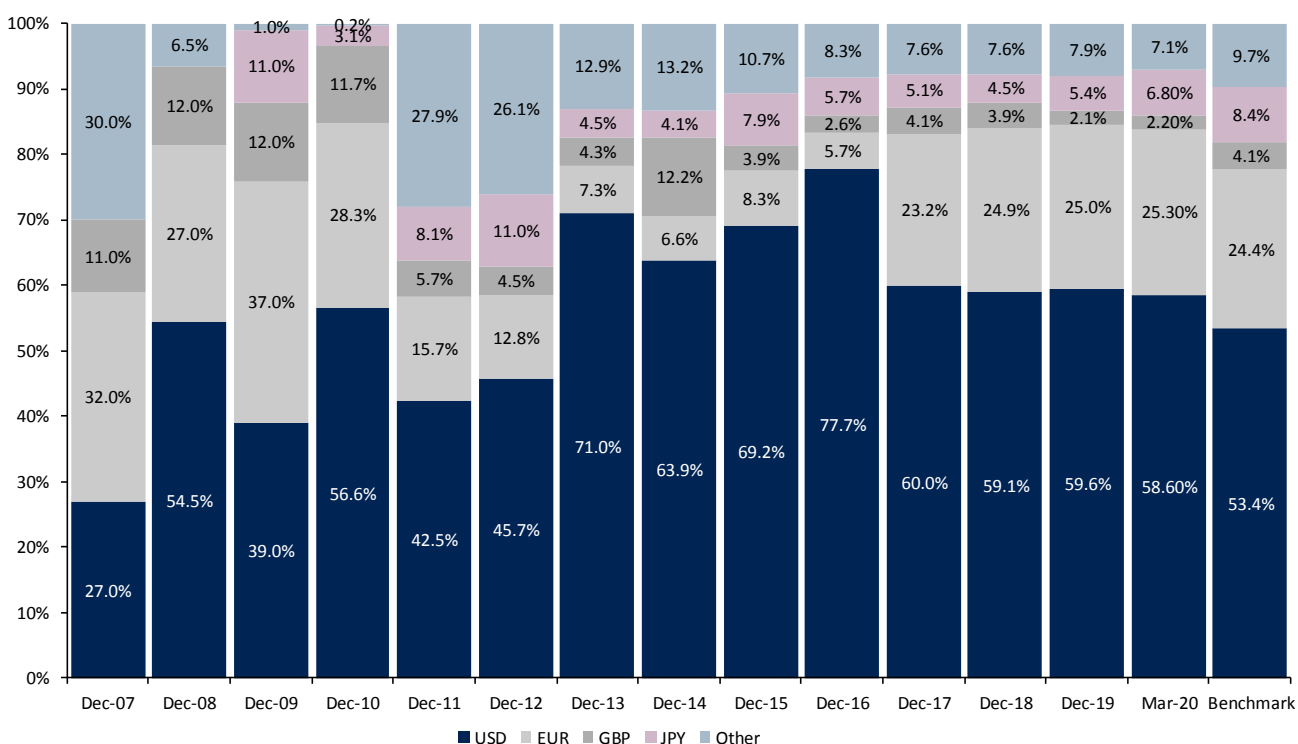
Source: Momentum Global Investment Management, March 2020.

Asset allocation over time



Source: Momentum Global Investment Management, March 2020

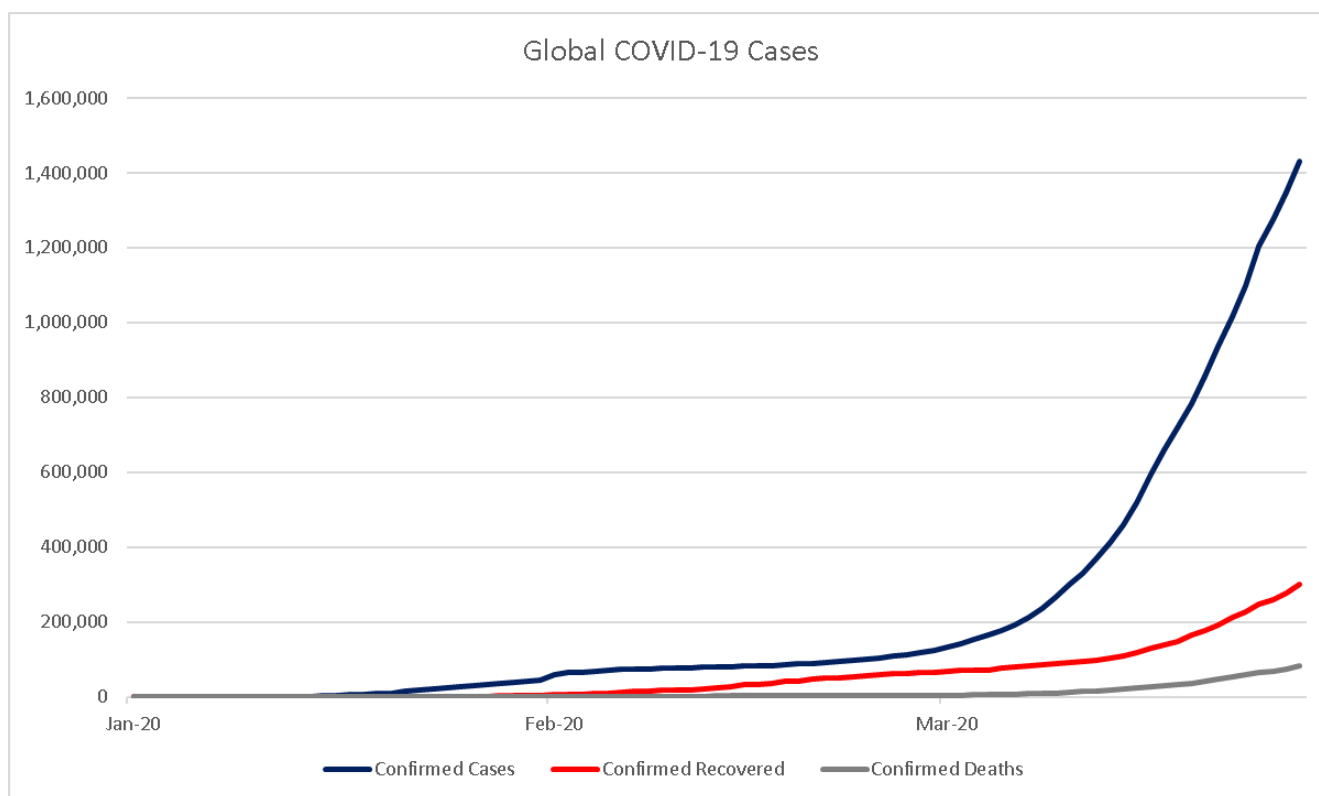
Currency allocation over time



Source: Momentum Global Investment Management, March 2020.

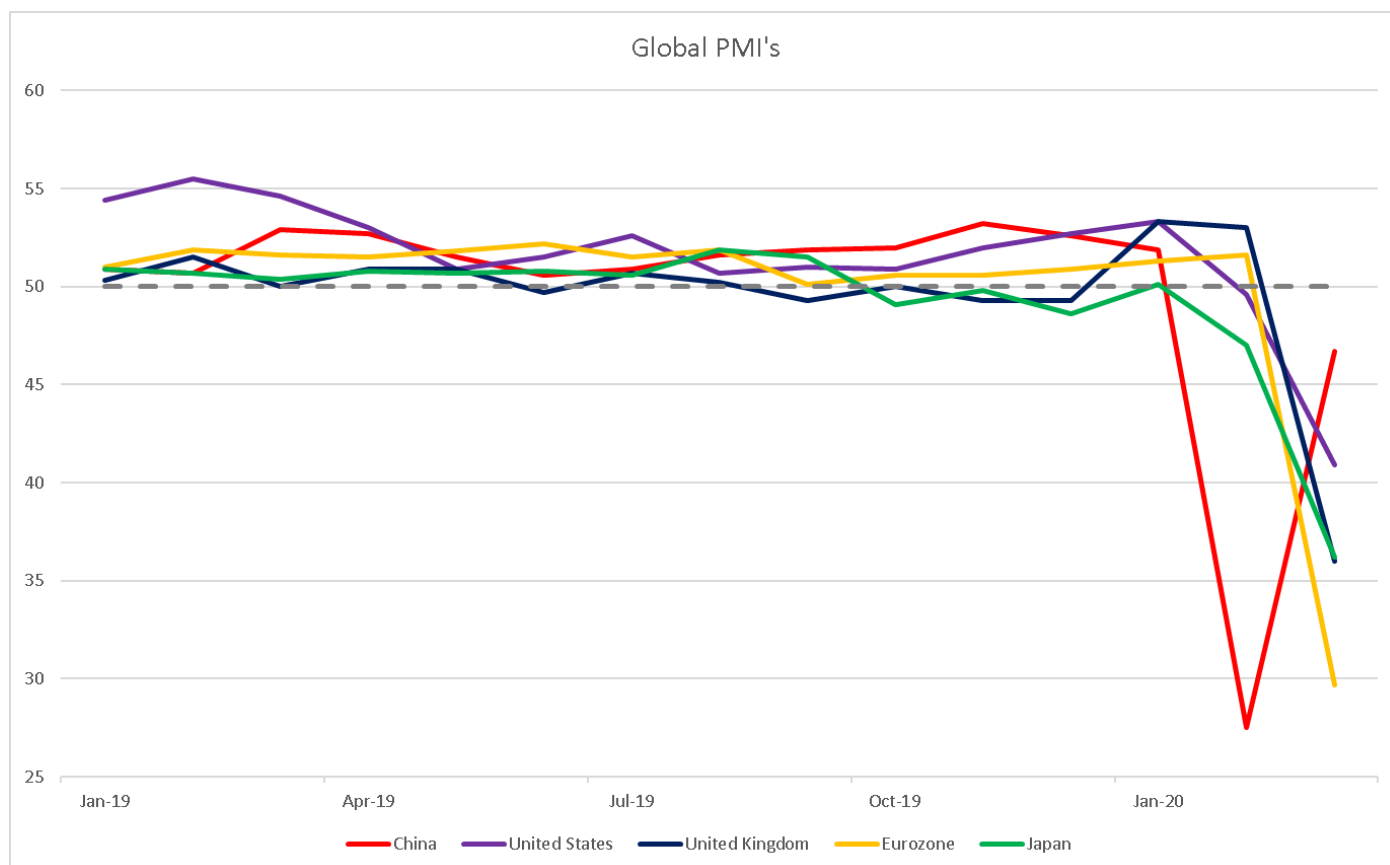
8. Market Commentary

Three months ago, investors were looking forward to an improved year of global growth and corporate earnings. That was then. The coronavirus crisis is an era defining event; life before coronavirus and life afterwards. Above all it is a humanitarian crisis on an epic scale, the speed of its destruction amply illustrated by its spread: on February 29th there were 85,000 confirmed cases across 58 countries, with 2,924 deaths, by 6th April there were 1.25m cases and over 69,000 deaths as the pandemic reached 207 countries.



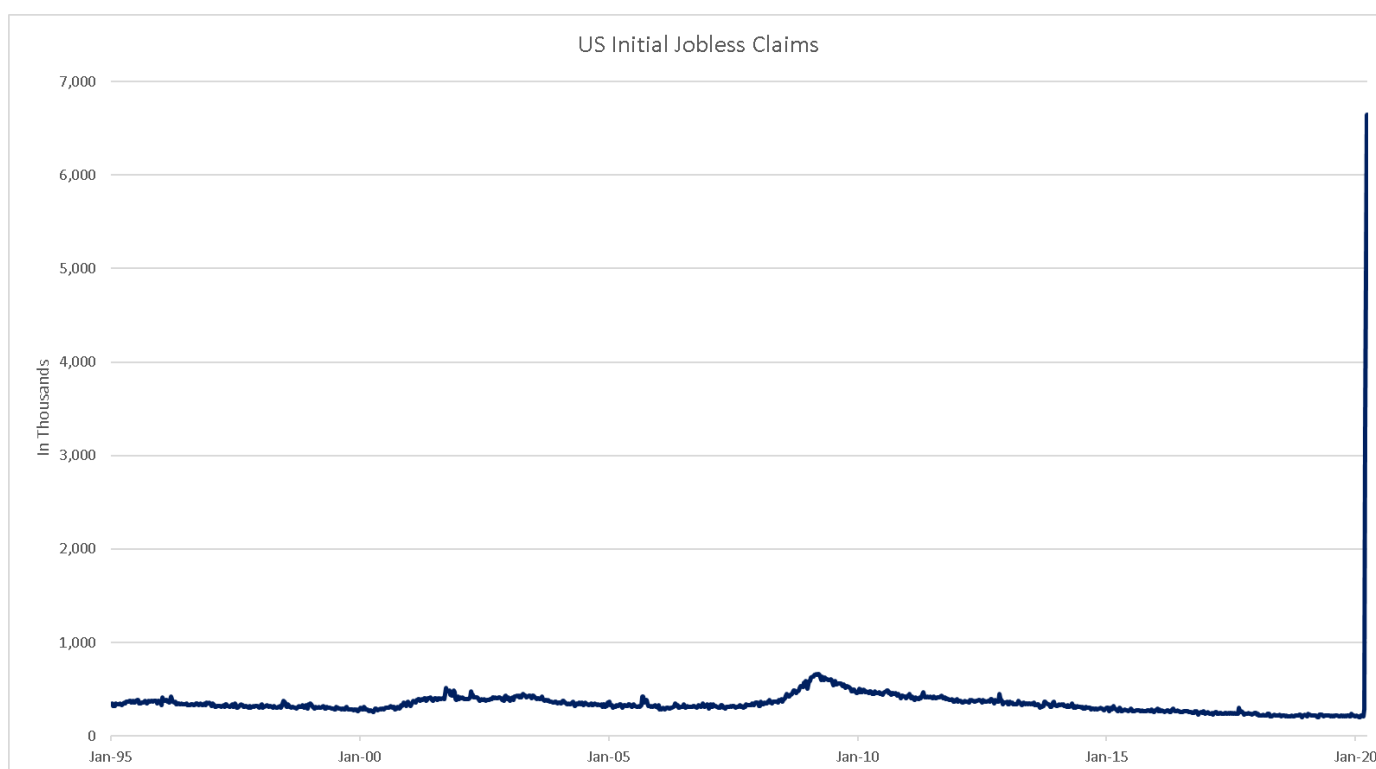
Source: Bloomberg

It has delivered an economic shock with a speed and severity unprecedented in modern times. As we move inexorably towards the peak of the crisis across the developed World, the scale of the humanitarian, economic and wealth destruction is becoming apparent; to be followed in due course across the developing world, where inferior healthcare, limited social safety nets and higher levels of poverty are likely to lead to even more devastation.



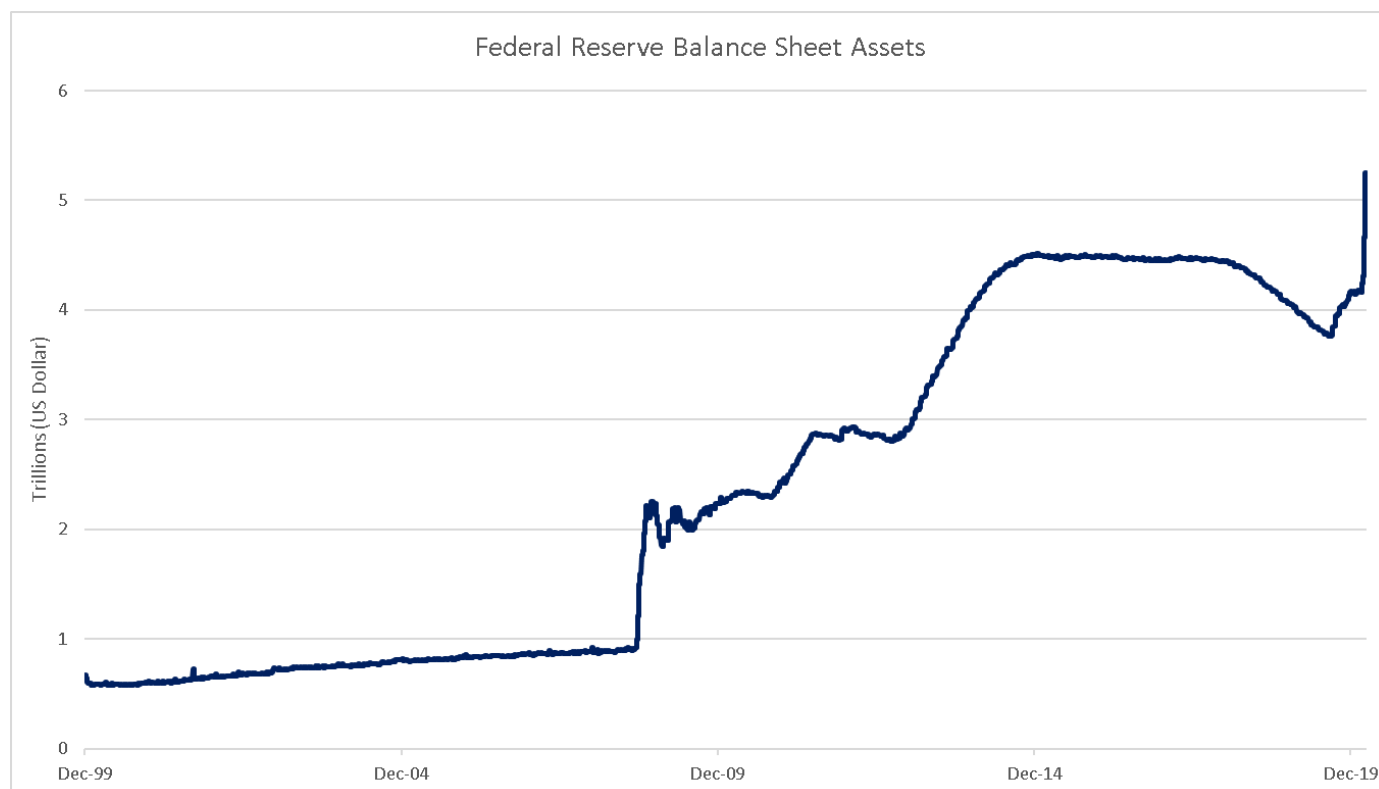
Source: Bloomberg

Uncertainties and risks remain extremely high: we do not know when the peak will come, nor how long it will take to descend on the other side before the lockdowns, now affecting the vast majority of the world's GDP, are lifted. With no visibility yet on the depth and duration of the shutdowns, it is impossible to be certain about the ultimate damage to employment and the corporate sector. Plainly, the longer the crisis persists, the greater the long term damage will be. What is clear is that the world has been plunged, in a matter of days, into a deep recession touching virtually all parts of economic activity. Leading indicators published in March are at all-time lows and early estimates suggest that the sudden combined supply-demand shock will cut GDP by 20-40% annualised in the lockdown period, much higher than anything experienced in living memory. Perhaps the most stunning news on the state of the economy came from the US, where in just two weeks initial jobless claims rose a staggering 10m, which amounts to almost 7% of all non-farm jobs in the US.



Source: Bloomberg

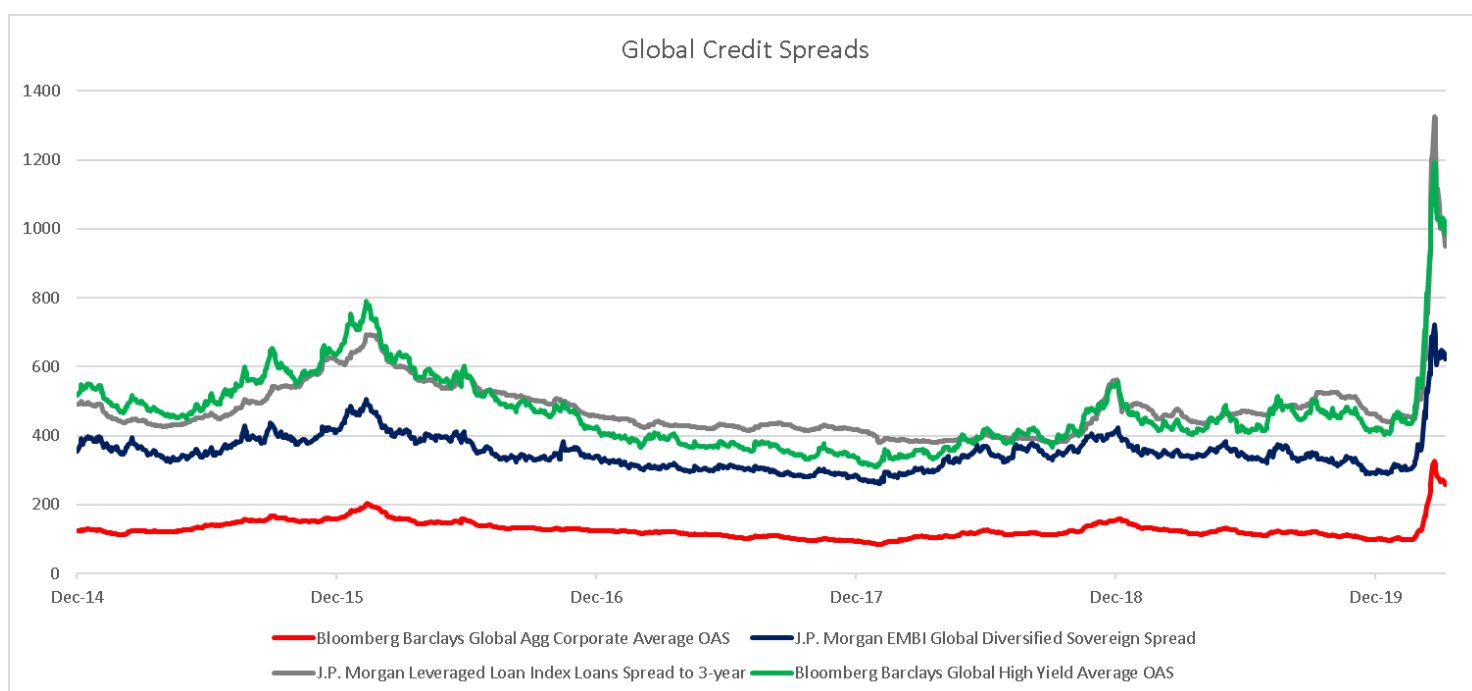
The speed and depth of the downturn, in the economy and markets, triggered a major credit and liquidity event in March; severe dollar shortages emerged and cash became king as panic selling and frantic deleveraging pushed markets into free-fall. It was only when the Federal Reserve stepped in with a massive support package that the risk of a downward spiral was averted, effectively committing to unlimited asset purchases, including for the first time corporate bonds, as well as liquidity backing for the huge commercial paper market and money market funds. With similar support from other big central banks, markets rallied sharply from the late March lows.



Source: Bloomberg

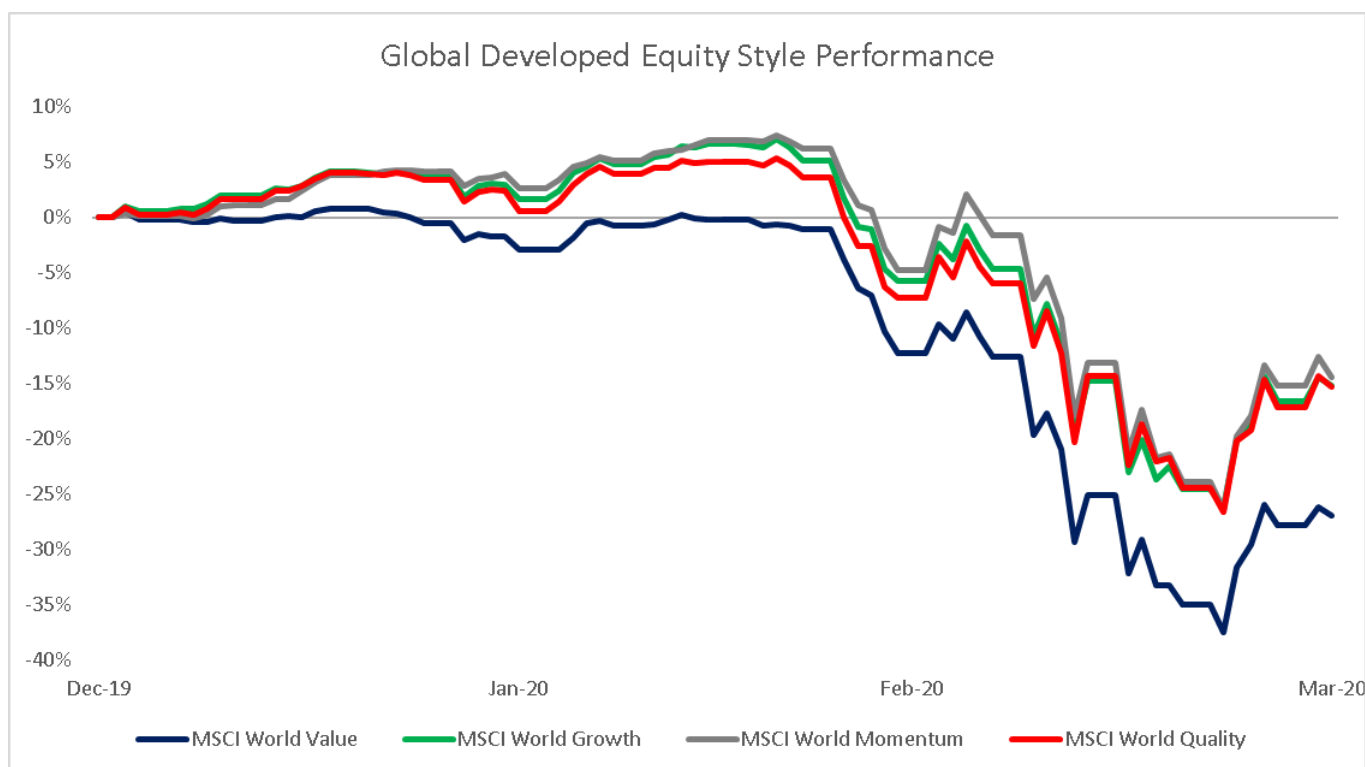
This was a key moment in the crisis. It removes the risk of the deep recession triggering a systemic financial crisis, and it is important in this context that the vast majority of banks worldwide have substantially stronger capital positions than in 2007/8 when the global financial crisis hit. Backed up by increasingly large fiscal support packages from governments, many in the range of 10-15% of GDP and with the US alone committing \$2.2tn, the risk of recession turning into depression has also been averted.

The scale of the damage to markets is well illustrated by the S&P 500, by far the biggest, most liquid and most important equity market, which fell by 34% between its all-time peak on 19th February and 23rd March, when the Fed stepped in. The subsequent rally left the S&P still with a 12.4% fall in March, 20% down for the quarter. All equity markets followed the same path, with some emerging markets (notably Latin America, down 35% in March, 46% year to date) suffering steeper falls compounded by currency weakness against a burgeoning US dollar. The dollar's fall in the early stages of the crisis was rapidly reversed as the liquidity crunch took hold: the dollar appreciated by an extraordinary 8.4% on a trade weighted basis in just 10 days in mid-March. No asset classes were spared in these few days, with credit spreads blowing out to the highest since the financial crisis, gold falling 12% and even US Treasuries, the safest haven up until then, fell sharply, with the yield on 10 year Treasuries more than doubling from 0.5% to 1.2% in just 7 trading days, producing a capital loss of 7%.



Source: Bloomberg

While volatility remained high, the Fed's moves brought some recovery and greater differentiation between and within markets, so that by month end US Treasuries had returned 3.3% in the month, 9.0% year to date, while investment grade bonds were down 7.1% and high yield down 11.5%, not far short of the drop in developed market equities of 13.2% in March (21% year to date). In a sea of negative returns perhaps the stand-out drop was in the oil price, down 55% in March and 65% year to date, with the impact of the huge drop in demand compounded by a price war between Saudi Arabia and Russia, following their failure to reach agreement on production cuts. Of note was the outperformance of the Chinese stock market, down a relatively modest 7% in March and 10% year to date, buoyed by the peak of the crisis in China and signs of the economy slowly returning to life as lockdowns were lifted. Although the indiscriminate sell-off during March brought everything down sharply it was notable that over the quarter, as lockdowns and recession took hold and sustainability, balance sheet strength and cash generation became critical, quality and growth stocks substantially outperformed value and small cap stocks, with financials, listed real estate and infrastructure also hit very hard. Whereas growth and quality stocks globally fell 15% in Q1, value, infrastructure and real estate fell 27-29%.



Source: Bloomberg

While uncertainty remains intense, we can be certain of two things: recovery will come, and markets have already discounted a great deal of bad news. Risks are high and no-one can predict with certainty when the virus will be contained enough to enable a return to normal life. But ingenuity and innovation, with the finest minds across the whole of humanity working urgently to overcome the virus, give hope that containment will come sooner rather than later. Antibody tests and vaccines will be produced in record time and should materially reduce the risks of rolling outbreaks of the virus as lockdowns are phased out. Similarly with markets, we cannot predict with confidence when the bear market will bottom, but the extraordinary levels of support provided by central banks and governments will ensure that the fabric of economies is largely intact as we exit the crisis; a deeper and longer lasting recession has been avoided, and the seeds of a recovery have been sown.

We think it is important, therefore, to look beyond the short term unpredictability, risks and uncertainties to identify longer term implications and opportunities, to visualise and plan for the recovery, and to construct portfolios accordingly.

We see no prospect of a return to the 'normality' that prevailed before coronavirus at any time in the foreseeable future. The world will come through this with business and consumer confidence fractured, savings depleted and debt levels substantially higher. Businesses and individuals will spend less and save more, to repay debt and build precautionary savings, for a long time to come. Some output has been permanently lost and the pick-up in economic activity which will come as the lockdowns are lifted, as pent-up demand is released, is highly unlikely to return growth to prior levels on a sustainable basis. Governments will have built up vastly higher debt as they pour huge sums into their economies to preserve as many lives, jobs and businesses as possible. While ongoing fiscal support seems inevitable,

not least in heavy spending on healthcare, social welfare and unemployment benefits, not to mention support for businesses, there will be a pressing need to return to fiscal sustainability. This will be a longer term constraint on growth and will be especially testing for those countries which went into the crisis with structural weaknesses and those which have no control over their currency.

As a result, central banks will be required to provide continuing extraordinary levels of monetary support; not at recent crisis levels to provide vital liquidity, but to support growth by keeping interest rates across the developed world at or near zero for as far as the eye can see, and with continuing asset purchases and balance sheet expansion to help to fund government deficits. Helicopter money might have finally arrived. Moral hazards will be set aside, over-ridden by humanitarian needs.

The crisis is a further blow to globalisation. Nationalism has driven the response to the crisis to date, each country acting to protect its own interests above all else. Security of supply chains will surely play a greater role in sourcing arrangements than in recent decades. Will other nations be prepared to continue to rely on China, or any other single country, for up to 30% of imports of intermediate manufactured goods, and 50% in the case of computers and electronic equipment? Production of vital goods and services is likely to be brought home wherever possible.

The EU faces yet another time of reckoning. Several countries, notably Italy and Spain, will end up with unsustainable levels of debt to GDP, in Italy's case likely to be well over 150%. Will this be the catalyst finally to forge a full monetary and fiscal union with Eurozone-wide fiscal transfers and debt mutualisation or will there be another muddle through, to leave a number of countries relatively impoverished and growth at very weak levels longer term? The risks of an EU breakup could reappear. It is likely that some industries will be permanently damaged by the crisis and some companies will not survive. Travel, tourism and leisure spring to mind, but there will be others. The disruption and structural shifts of recent years across many industries could well accelerate. This is about survival of the fittest, those with strong balance sheets, cash flow and sustainable business models in a low growth and challenged world.

The growing calls for redistribution of wealth will be louder and are likely to fall on more receptive ears politically. The way in which this is handled by governments will have important ramifications for politics generally and for economic growth.

Deep seated, long lasting changes are on their way, with important implications for investors. But it is important to recognise that capital markets will begin to discount the recovery, and the winners and losers, well ahead of the end of the humanitarian crisis. While the news remains unrelentingly grim, the greater differentiation that is emerging between asset classes, markets, sectors and companies is encouraging. Markets have moved on from the liquidity crisis and panic selling to a more sober analysis of the damage to economies and companies, and the opportunities which are emerging from the extraordinary dislocation.

We recognise the uncertainties and risks ahead, and believe it is appropriate to be cautious about making big shifts in portfolios after such huge moves in markets and exceptional levels of volatility. We

are broadly maintaining our equity weightings after the steep falls in order to ensure we participate in the upswing when it comes. We continue to hold a blend of equity styles but have tilted the balance towards higher quality companies that have the resilience and balance sheet strength to see them through this period and which operate in industries which will emerge relatively unscathed. In the early stages of the market recovery these companies might not bounce back as much as those which have been more substantially damaged, but they will preserve capital better if the crisis persists for an extended period and will do well longer term; they are on valuations today which have not been available for some years.

There has been widespread evidence of mispricing within fixed income and certain real assets (listed property and infrastructure), which were particularly heavily sold off in the liquidity crunch in March; the risk: return trade off here is compelling longer term. Higher quality corporate bonds are at yield spreads, i.e. the yield premium above government bonds, not seen since the financial crisis and offer a low risk way of taking advantage of the dislocation in markets. We are therefore adding some holdings in this area to portfolios. Within infrastructure, there are some companies which will be hurt by the lockdowns but the majority provide essential services which are not oversupplied and where normal activity is either largely continuing or will resume in full in due course.

Finally, we see very poor value in safe haven government bonds, where yields have fallen to new lows and in many cases are negative in absolute terms. But we retain some US Treasury exposure to protect capital, while holding inflation protected bonds and gold, both of which have proved to be stores of value over the years and which offer the added protection from inflation longer term: not today's problem but not to be dismissed given the anticipated policy action which we set out above. These are the most challenging conditions that many, probably most, of us have experienced in our working lives. In aggregate globally, we have never been richer, we enjoy the most sophisticated technology and healthcare of any generation; yet the world has been laid low by a pandemic which has required a return to the most basic solution: stay at home. The global economy has suffered a sudden and dramatic stop, with consequences which are still to play out in full. We have set out the way in which we believe the economy will evolve, a short, sharp burst to life as the virus risk is contained, then a protracted period, many years, of slow growth, caution and rebuilding. With zero interest rates and low inflation, that is likely to be a good period for risk assets: not big returns but positive and gradually recovering the losses inflicted in recent weeks. We recognise the great uncertainty and risks ahead, and we do not profess to have all the answers, plainly no-one does. But recovery will come, and by staying invested, with the adjustments we have made to portfolios, we will be positioned to weather any further storm ahead and participate fully in the upswing in markets when it arrives.

Source: Bloomberg, March 2020.

Returns in US dollars unless otherwise stated.

Past performance is not indicative of future returns.

9. Market performance

		To 31 March 2020			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	-19.7%	-19.7%	-7.5%
United Kingdom	MSCI UK NR	GBP	-23.9%	-23.9%	-19.1%
Continental Europe	MSCI Europe ex UK NR	EUR	-21.0%	-21.0%	-10.7%
Japan	Topix TR	JPY	-17.5% e	-17.5% e	-9.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-20.7%	-20.7%	-15.2%
Global	MSCI World NR	USD	-21.1%	-21.1%	-10.4%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	-36.5%	-36.5%	-21.9%
Emerging Asia	MSCI EM Asia NR	USD	-18.1%	-18.1%	-12.1%
Emerging Latin America	MSCI EM Latin America NR	USD	-45.6%	-45.6%	-40.8%
BRICs	MSCI BRIC NR	USD	-20.9%	-20.9%	-14.8%
China	MSCI China NR	USD	-10.2%	-10.2%	-5.8%
Global emerging markets	MSCI Emerging Markets NR	USD	-23.6%	-23.6%	-17.7%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	9.0%	9.0%	14.2%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	1.9%	1.9%	7.3%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-3.6%	-3.6%	5.0%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-12.7%	-12.7%	-6.9%
UK Gilts	JP Morgan UK Government Bond TR	GBP	7.0%	7.0%	10.9%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-3.2%	-3.2%	1.7%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.2%	0.2%	4.4%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-6.2%	-6.2%	-3.4%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-14.8%	-14.8%	-10.0%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.4%	-0.4%	0.0%
Australian Government	JP Morgan Australia GBI TR	AUD	4.3%	4.3%	8.4%
Global Government Bonds	JP Morgan Global GBI	USD	3.1%	3.1%	7.4%
Global Bonds	ICE BofAML Global Broad Market	USD	0.3%	0.3%	4.8%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-12.4%	-12.4%	-4.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-8.7%	-8.7%	-3.1%

Source: Bloomberg. March 2020.

Past performance is not indicative of future returns.

		To 31 March 2020			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	-27.2%	-27.2%	-22.0%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-34.8%	-34.8%	-34.8%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-21.8%	-21.8%	-22.2%
Global Property Securities	S&P Global Property USD TR	USD	-27.4%	-27.4%	-22.0%
Currencies					
Euro		USD	-1.6%	-1.6%	-1.7%
UK Pound Sterling		USD	-6.3%	-6.3%	-4.7%
Japanese Yen		USD	1.0%	1.0%	3.1%
Australian Dollar		USD	-12.7%	-12.7%	-13.6%
South African Rand		USD	-21.5%	-21.5%	-18.7%
Commodities & Alternatives					
Commodities	RICI TR	USD	-32.1%	-32.1%	-30.5%
Agricultural Commodities	RICI Agriculture TR	USD	-12.7%	-12.7%	-11.0%
Oil	Brent Crude Oil	USD	-65.5%	-65.5%	-66.7%
Gold	Gold Spot	USD	3.9%	3.9%	22.0%
Hedge funds	HFRX Global Hedge Fund	USD	-6.9%	-6.9%	-1.4%

Source: Bloomberg. March 2020.

Past performance is not indicative of future returns.

10. Directory

Registered Office:

PO Box 255, Trafalgar Court,
Les Banques, St Peter Port,
Guernsey, GY1 3QL
Channel Islands

Manager:

Momentum Wealth International Limited
La Plaiderie House, La Plaiderie,
St Peter Port, Guernsey,
GY1 1WF
Channel Islands

Investment Manager:

Momentum Global Investment Management Limited
The Rex Building, 62 Queen Street,
London, EC4R 1EB
United Kingdom

Custodian: Northern Trust (Guernsey) Limited
PO Box 71, Trafalgar Court
Les Banques, St Peter Port
Guernsey GY1 3DA
Channel Islands

Administrator, Secretary & Registrar:

Northern Trust International Fund Administration
Services (Guernsey) Limited
Po Box 255, Trafalgar Court,
Les Banques, St Peter Port,
Guernsey, GY1 3QL
Channel Islands

Auditor:

Ernst & Young LLP, PO Box 9, Royal
Chambers, St Julian's Avenue, St Peter Port,
Guernsey, GY1 4AF

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.

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.

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, 1987 as amended. 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.

FGAM Global Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46258.

FGAM 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 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. Momentum Global Investment Management Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa.

FGAM (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 299 Dey Street, New Muckleneuk, Pretoria, 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 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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