

FGAM Global Cautious Fund IC Limited

quarter ended 30 September 2020

Q3



FG ASSET MANAGEMENT

Table of Contents

1. Participatory interests and Net Asset Value.....	3
2. Investment Policy & Objective	3
3. Fund and index performance Share Class A	4
4. Total Expense Ratio	6
5. Portfolio Commentary	7
6. Top ten holdings	8
7. Fund exposures.....	9
8. Market Commentary.....	12
9. Market performance	14
10. Directory.....	16
Important notes	17

1. Participatory interests and Net Asset Value



Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	10,375,959.66	1.2915	US\$ 13,400,115.76
Share Class B	6,897,177.88	1.1577	US\$ 7,985,021.02

Source: Momentum Global Investment Management, 30 September 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 30 September 2020					
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious ¹	3.7%	2.0%	0.9%	3.4%	1.8%
Benchmark ²	3.8%	5.1%	4.3%	5.3%	4.2%

Performance to 30 September 2020					
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	8.1%	10.4%	7.1%	10.3%	5.9%
ICE BofAML Gbl Brd Mkt TR USD	2.5%	6.3%	4.2%	3.9%	2.5%

Cumulative returns

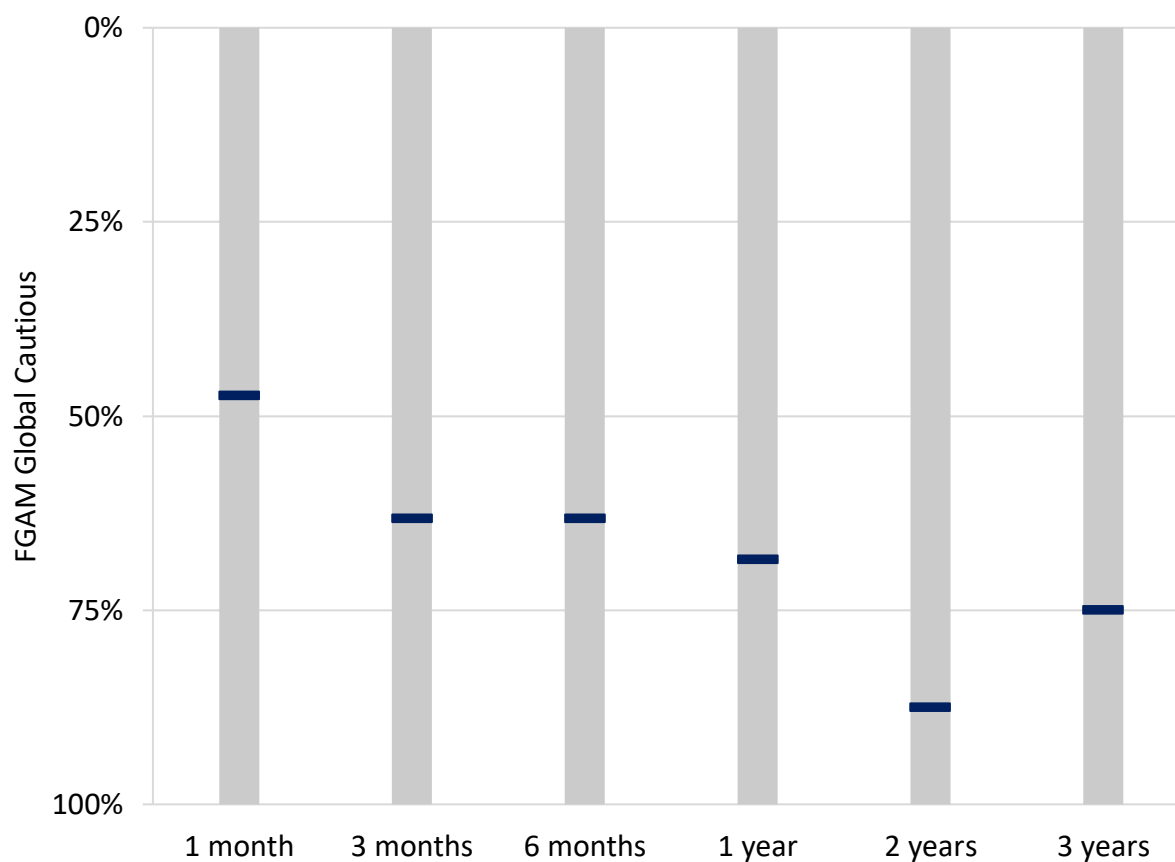
	Highest performance	Lowest performance	Cumulative performance
2006	+3.1% (Nov 2006)	-2.3% (Jun 2006)	7.3%
2007	+2.4% (Sep 2007)	-1.8% (Dec 2007)	6.3%
2008	+2.2% (Dec 2008)	-8.7% (Oct 2008)	-18.5%
2009	+3.6% (May 2009)	-3.5% (Jan 2009)	6.9%
2010	+3.2% (Jul 2010)	-3.7% (May 2010)	1.4%
2011	+3.3% (Oct 2011)	-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)	29.2%

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	10/20	13/20	13/20	14/20	15/17	13/17
Fund Performance	-1.4%	3.7%	11.4%	2.0%	0.4%	0.9%
Peer Max	0.5%	6.3%	19.2%	9.4%	7.5%	6.1%
Peer Min	-4.2%	1.5%	6.1%	-7.7%	-3.9%	-2.9%
Peer Median	-1.5%	4.0%	12.0%	2.5%	2.5%	1.6%
Quartile Rank	2	3	3	3	4	3

Source: Morningstar; Peer group: Global Category - Cautious Allocation. Peers have been filtered for funds registered for sale in South Africa and not domiciled in South Africa. **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*

1.47%

Share Class B**

1.27%

* TER: 1.47% - The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.47%. The TER to 30 September 2020 is based on data for the period from 30 September 2019 to 30 September 2020, 1.47% 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: 1.27% - The FGAM Global Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.27%. As at 30 September 2020, 1.27% 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

Markets continued to rally in the third quarter, with global equities adding 8.1% in US dollar terms to take them into positive territory for the year. Global bonds also posted positive returns, up 2.5% over the quarter and 6.1% year to date, although returns in Q3 were driven primarily by currency gains, as the euro, pound and yen all appreciated sharply against the US dollar. Markets pulled back towards the end of the quarter, with global equities declining 3.5% in September, as tighter restrictions were reintroduced in parts of Europe following a rise in coronavirus cases. Equities have re-joined their upward path as at the time of writing, seemingly in anticipation of a Democrat win in the US elections, which therefore increases the chances of a large additional fiscal package.

Within bond markets, inflation protected government bonds outperformed nominals, as expectations for future inflation increased. This benefitted performance in the Fund, given its higher allocation to Treasury Inflation Protected Securities (TIPS), a position we continued to add to over the course of the quarter. This trend also helped our commodities and property positions deliver positive returns.

The Fund's underlying equity managers performed well during the quarter, notably Fundsmith, our global quality manager, and growth managers Sands and Jennison. Value stocks continued to lag growth and quality at the index level, but Contrarius nonetheless outperformed, following strong rebounds in several of their retail holdings. From a sector perspective, the established trend of information technology and consumer brands outperforming continued unabated. Energy was the notable underperformer, down 17%, as the rebound in oil prices lost momentum.

Equity markets have come back a long way since bottoming in March, but in reality they have been driven by a small number of large technology companies. If you strip out the FAANG stocks (Facebook, Apple, Amazon, Netflix and Google/Alphabet) from the S&P 500 Index, the rest of the US market index is down approximately 10% year to date and most other major markets, with the exception of China and Japan, are currently sitting on similar losses. Meanwhile economies are in reasonable shape, with data continuing to surpass what turn out to have been pessimistic expectations. Even as tighter restrictions are being reintroduced in much of Europe and some parts of the US, policymakers stand ready to do more, both in terms of central bank liquidity and also government spending. Hence we think today's entry point is reasonable, notwithstanding some short term headwinds in the shape of upcoming US elections, Europe's nascent second wave and the possibility of a disorderly Brexit.

Source: Morningstar / Bloomberg. September 2020.

Past performance is not indicative of future returns.

6. Top ten holdings

FGAM Global Cautious September 2020		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	16.8%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	11.1%
¹ Cash	Cash	10.4%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	7.9%
¹ iShares Physical Gold ETC	Commodities	7.8%
¹ iShares \$ TIPS	Fixed Income	5.9%
¹ Sands Capital Global Growth	Equity	4.9%
¹ iShares US Corporate Bond Index	Fixed Income	4.8%
¹ Nedgroup Investments Global Equity	Equity	4.0%
¹ Catalyst Global Real Estate	Property	3.8%
		77.4%

¹ Direct holding.

FGAM Global Cautious June 2020		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	17.4%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	14.7%
¹ Cash	Cash	12.1%
¹ iShares Physical Gold ETC	Commodities	8.2%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	7.9%
¹ Sands Capital Global Growth	Equity	5.2%
¹ Nedgroup Investments Global Equity	Equity	4.3%
¹ Catalyst Global Real Estate	Property	3.7%
¹ Clearance Camino	Property	3.5%
¹ iShares \$ Treasury Bond 3-7yr	Fixed Income	3.4%
		80.4%

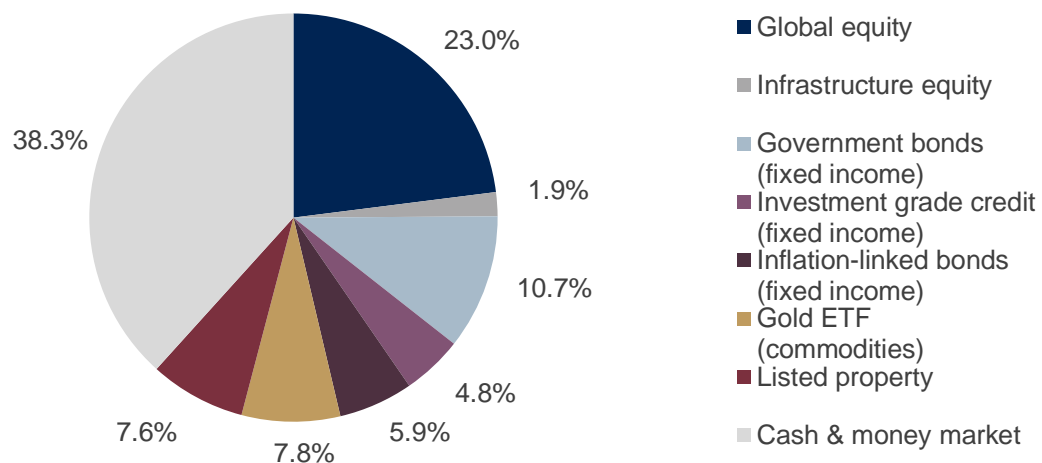
¹ Direct holding.

Source: Momentum Global Investment Management, September 2020.

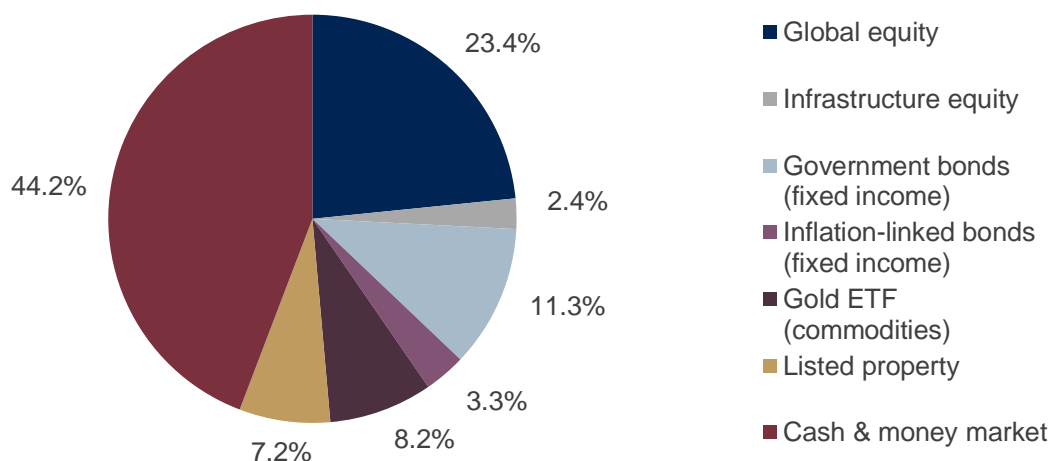
7. Fund exposures

Asset allocation*

September 2020



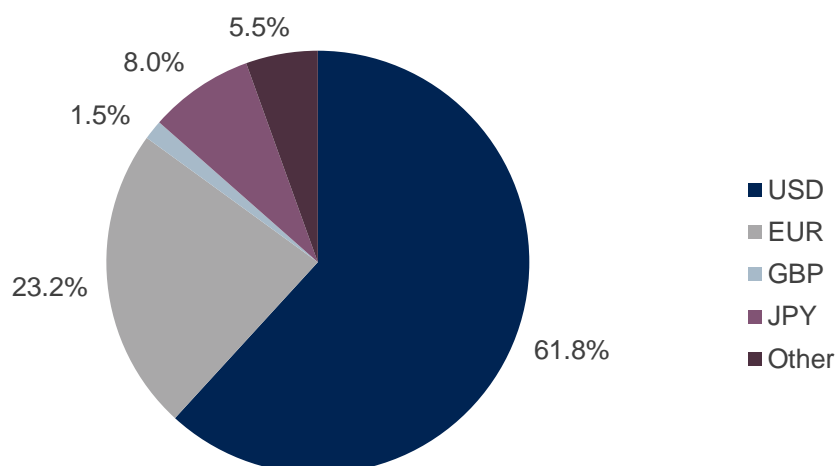
June 2020



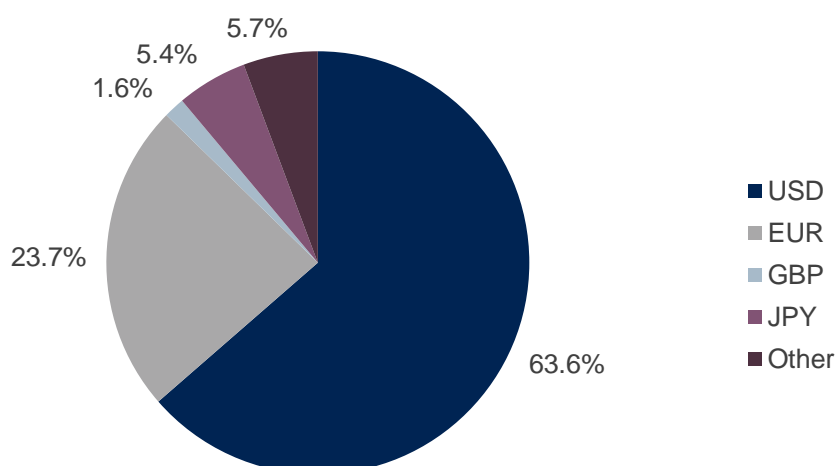
*Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

Source: Momentum Global Investment Management, September 2020.

Currency Allocation
September 2020

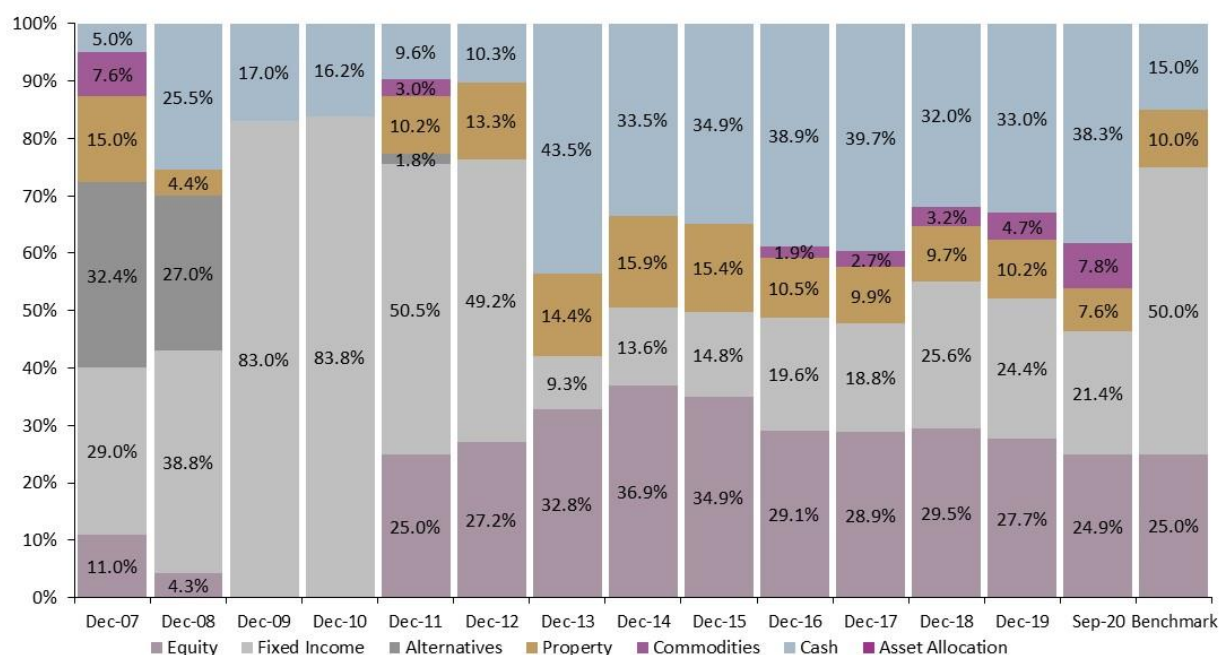


June 2020



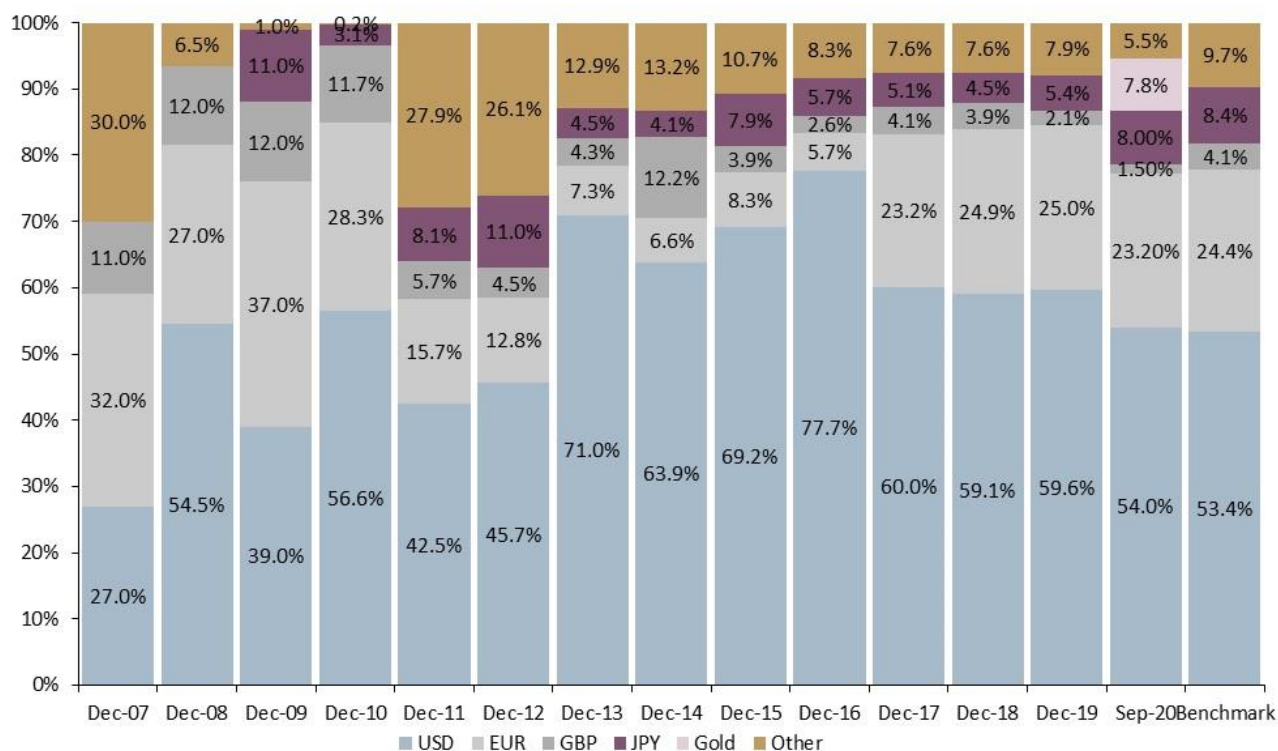
Source: Momentum Global Investment Management, September 2020.

Asset allocation over time



Source: Momentum Global Investment Management, September 2020

Currency allocation over time



Source: Momentum Global Investment Management, September 2020.

8. Market Commentary

Despite a sharp setback during September, risk assets made further gains in the third quarter, building on the recovery which began in late March. Wall Street, particularly tech stocks and other clear beneficiaries of the pandemic, again led the way, with the S&P 500 returning 8.8% and the tech-heavy Nasdaq index up over 12%. Chinese markets also performed strongly, the CSI 300 index up 10%, and this, together with a weak dollar, helped push emerging markets to a return of 9.6%, outpacing the MSCI index of developed markets, up 7.9%. European markets were weighed down by increasing concerns about a damaging second wave of coronavirus and rising anxiety about the Brexit discussions ahead of key deadlines in October; Europe ex UK returned only 1.4% in euro terms while the UK market fell 4.3% in GBP terms. The underperformance of the UK, which has also been held back by the dominance in the index of energy and financials, sectors which have been severely damaged by the impact of the pandemic, has been stark: so far this year the market is down 21% compared with a rise in the US of 5%. Increased risk appetite was reflected in fixed income markets; US Treasuries were flat, and the 2.5% return from the JPMorgan global government bond index came mainly from dollar weakness - the euro was up 4.3%, sterling +4.2% and yen +2.4%. Credit, on the other hand, performed well, notably high yield bonds +4.6%. A rise in inflation expectations from the extremely low levels seen in March supported US inflation protected bonds, +3.2%, as well as gold, +5.9%, which remains one of the best performing assets so far this year, +24%.

Driving markets were two key factors. First was the continuing economic recovery from the pandemic induced collapse in the early months of the year. This has been sharper than many predicted and has in turn resulted in corporate profits generally coming in ahead of expectations, although clearly not across all sectors. Second was the extraordinary support provided by the major central banks, which continue to purchase assets on a substantial scale while keeping interest rates close to or below zero, and provide guidance which points to a long period ahead of ultra-loose policy.

Foremost in this respect was the Fed and its review of the longer term goals of monetary policy, pointing to loose policy until it achieves its new target of inflation averaging 2% over time and longer term inflation expectations anchored at 2%. This provides the Fed with ample room to allow the economy to run hot for a period following years of sub 2% inflation. Combined with the signal that rates would remain near zero through 2023, while keeping QE, or asset purchases, at the current rate, investors have been provided with the near certainty of almost zero rates and substantial liquidity injections from the world's pre-eminent central bank for years ahead.

Developments on fiscal support programmes were more mixed. As the human cost of the pandemic continued to spread across the world, with extended first waves in parts of the US and in many developing countries, most notably Brazil and India, and rapidly developing second waves in Europe, the need for sustained and substantial fiscal support became increasingly urgent. But the longer term costs of such support presents tough choices for governments. The much-hailed EU Recovery Fund announced in July will not begin to distribute funds until next year and is already meeting some resistance from member states, leaving individual governments to extend fiscal packages to avoid the potential cliff edge as the furlough and similar earlier schemes end. In the US there is still no agreement between the President and Congress on the fiscal stimulus package deemed necessary following the

expiry of earlier support programmes. Figures of up to \$2tn, amounting to 10% of GDP, are under negotiation but are held up by political wrangling, compounded by the looming election.

Markets have been sensitive to these developments given the increasing urgency for additional support to prevent long term scarring and a slide into a sustained economic slump, but the issue in the US, and elsewhere across the developed world, is not whether further support should be forthcoming, but its size and composition. Nowhere are there serious suggestions of a return to post-GFC type fiscal austerity. While there had never been realistic expectations of a vaccine before covid second waves emerged, developments have been encouraging, with 7 vaccines now in stage 3 clinical trials. The front-runner appears to be the Oxford-Astra Zeneca drug, which can be produced cheaply in vast quantities and could be rolled out in a matter of months. This possibility, albeit with its attendant uncertainties, is not fully discounted in markets and would be a game-changer in terms of economic behaviour and investment opportunity.

With the economic fall-out from the pandemic persisting and probably deepening in the weeks ahead as second waves engulf Europe and elsewhere during the northern hemisphere winter, markets face a more challenging period ahead after the generally benign conditions of the past 6 months. The economic recovery underway could be stalled and longer term scarring is a real threat to growth. Additional uncertainty surrounds the US Presidential election; investor concern is less about who wins (although Biden is likely to be less market friendly because of his high tax, high spending instincts), and more about what happens if the result is disputed. This might well result in bouts of volatility in markets, but should be resolved in a relatively short period of time – the constitution and rule of law will prevail.

The other immediate concern for markets is the EU-UK Brexit negotiation; as we approach critical deadlines ahead of the end of the transition period there are fears that a deal will not be struck, leaving the UK to trade with the EU on WTO terms from 1st January 2021. Since this is plainly in neither side's interests the political pressures to compromise over the few remaining outstanding issues will intensify, and the most likely outcome appears to be an 11th hour deal in classic EU style. In the meantime, however, the uncertainty adds to investor unease.

In the face of these short term uncertainties, markets could well experience higher levels of volatility in the weeks ahead. However, 2021 promises to be a year of strong recovery, and risk assets will have continuing support from ultra-loose monetary policy as well as additional fiscal stimulus across much of the developed world. Furthermore, markets are still not discounting the roll-out of a vaccine; any good news on this front would be a major boost to confidence and sentiment and might well herald a period of significant outperformance by value stocks over growth. We therefore expect markets to move higher through 2021 and would use setbacks in the months ahead as a buying opportunity.

Source: Bloomberg, September 2020.

Returns in US dollars unless otherwise stated.

Past performance is not indicative of future returns.

9. Market performance

		To 30 September 2020			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	8.8%	5.1%	14.5%
United Kingdom	MSCI UK NR	GBP	-4.3%	-21.4%	-19.9%
Continental Europe	MSCI Europe ex UK NR	EUR	1.4%	-7.9%	-3.0%
Japan	Topix TR	JPY	5.2%	-3.4%e	4.9%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	9.5%	2.8%	13.6%
Global	MSCI World NR	USD	7.9%	1.7%	10.4%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	-5.2%	-28.5%	-19.2%
Emerging Asia	MSCI EM Asia NR	USD	11.9%	8.0%	21.5%
Emerging Latin America	MSCI EM Latin America NR	USD	-1.3%	-36.1%	-29.4%
BRICs	MSCI BRIC NR	USD	10.4%	2.1%	15.5%
China	MSCI China NR	USD	12.5%	16.4%	33.6%
Global emerging markets	MSCI Emerging Markets NR	USD	9.6%	-1.2%	10.5%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	0.2%	9.4%	8.4%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	3.2%	9.8%	10.6%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	1.5%	6.6%	7.9%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	4.6%	0.6%	3.2%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.3%	8.4%	3.8%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	1.2%	4.6%	3.9%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	1.7%	3.7%	0.7%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	2.0%	0.8%	0.3%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	2.6%	-2.8%	-1.0%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.2%	-0.9%	-2.1%
Australian Government	JP Morgan Australia GBI TR	AUD	0.9%	5.0%	2.8%
Global Government Bonds	JP Morgan Global GBI	USD	2.5%	7.3%	6.7%
Global Bonds	ICE BofAML Global Broad Market	USD	2.5%	6.1%	6.3%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	11.4%	17.1%	24.3%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	1.8%	1.3%	4.8%

Source: Bloomberg. September 2020.

Past performance is not indicative of future returns.

		To 30 September 2020			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	1.3%	-17.9%	-18.8%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	6.7%	-17.7%	-19.9%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	0.8%	-17.9%	-12.9%
Global Property Securities	S&P Global Property USD TR	USD	2.9%	-17.5%	-14.7%
Currencies					
Euro		USD	4.3%	4.5%	7.5%
UK Pound Sterling		USD	4.2%	-2.5%	5.1%
Japanese Yen		USD	2.4%	3.0%	2.5%
Australian Dollar		USD	3.8%	2.1%	6.1%
South African Rand		USD	3.6%	-16.3%	-9.6%
Commodities & Alternatives					
Commodities	RICI TR	USD	8.3%	-19.4%	-14.0%
Agricultural Commodities	RICI Agriculture TR	USD	12.0%	-0.3%	6.1%
Oil	Brent Crude Oil	USD	-0.5%	-38.0%	-32.6%
Gold	Gold Spot	USD	5.9%	24.3%	28.1%
Hedge funds	HFRX Global Hedge Fund	USD	2.7% ^e	1.6% ^e	4.2% ^e

Source: Bloomberg. September 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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