

FGAM Global Cautious Fund IC Limited

quarter ended 31 March 2021

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	9,266,073.96	1.3377	US \$12,394,974.76
Share Class B	8,430,787.84	1.2003	US \$10,119,875.30

Source: Momentum Global Investment Management, 31 March 2021.

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 2021					
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious ¹	-1.5%	15.4%	1.3%	3.4%	2.0%
Benchmark ²	-1.0%	17.6%	5.2%	5.4%	4.4%

Performance to 31 March 2021					
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	4.6%	54.6%	12.1%	13.2%	7.0%
ICE BofAML Gbl Brd Mkt TR USD	-4.8%	3.5%	2.7%	2.5%	2.0%

Cumulative returns

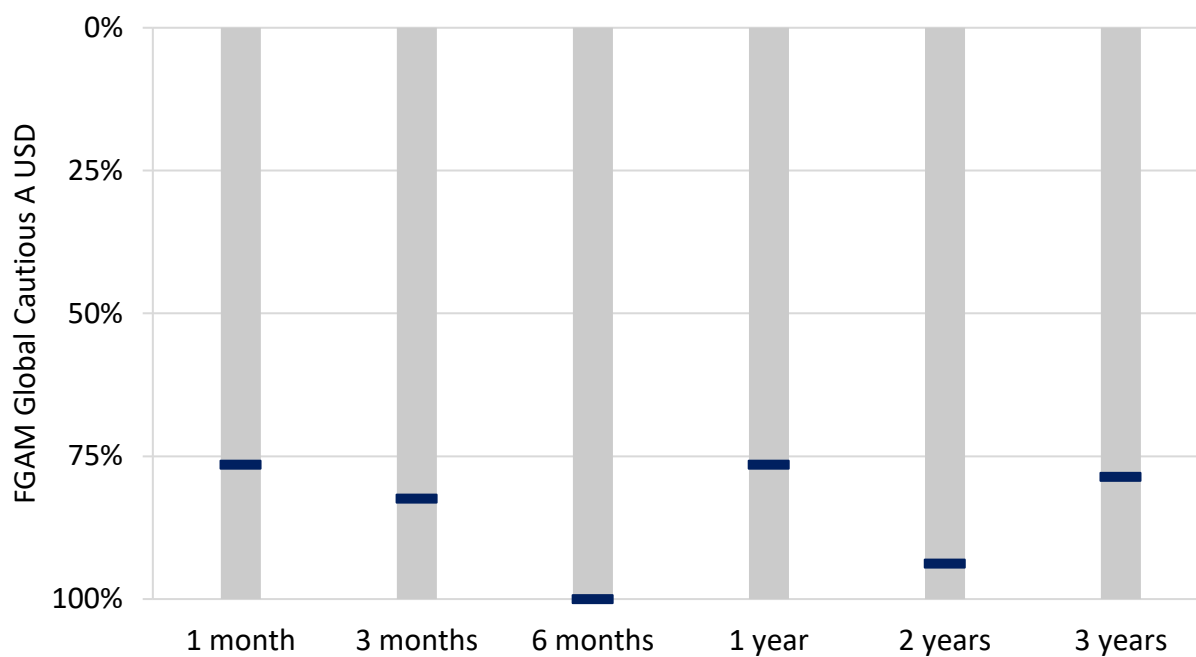
	Highest performance	Lowest performance	Cumulative performance
2006	+3.1% (Nov 2006)	-2.3% (Jun 2006)	7.3%
2007	+2.4% (Sep 2007)	-1.8% (Dec 2007)	6.3%
2008	+2.2% (Dec 2008)	-8.7% (Oct 2008)	-18.5%
2009	+3.6% (May 2009)	-3.5% (Jan 2009)	6.9%
2010	+3.2% (Jul 2010)	-3.7% (May 2010)	1.4%
2011	+3.3% (Oct 2011)	-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%
2020	+3.9% (Apr 2020)	-9.2% (Mar 2020)	2.9%
Since inception	+5.1% (Oct 2015)	-9.2% (Mar 2020)	33.8%

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	14/18	15/18	18/18	14/18	16/17	12/15
Fund Performance	-0.6%	-1.5%	3.6%	15.4%	2.7%	1.3%
Peer Max	3.5%	4.3%	23.9%	47.6%	10.4%	9.1%
Peer Min	-2.4%	-3.0%	3.6%	11.9%	2.3%	-1.0%
Peer Median	-0.2%	0.3%	6.3%	17.9%	6.3%	3.5%
Quartile Rank	4	4	4	4	4	4

Source: Morningstar, Peer group median: Morningstar USD Cautious Allocation. **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 31 March 2021 is based on data for the period from 31 March 2020 to 31 March 2021, 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 31 March 2021, 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

The recovery and reflation trade was in full swing during Q1, manifest most clearly in sharp falls in bond markets combined with a pronounced rotation in equity markets. Global equities returned 4.9%, driven primarily by more cyclical sectors that benefitted most from an economic reopening, at the expense of previous pandemic winners and stay-at-home stocks. Energy and Financials sectors were the top performers, returning 22.2% and 13.4% respectively, while sectors such as Consumer Staples and Healthcare were broadly flat at -0.4% and +0.9% respectively.

In contrast to equities, bonds had a torrid quarter. The yield on the 10 year US Treasury rose sharply to 1.74% by the end of March, and unlike the more modest rise in yields which occurred in the latter months of 2020, the move this quarter was driven by a rise in real yields. US Treasuries were down -4.6% over the quarter, and fixed income markets generally underperformed due to these headwinds.

The Fund returned -1.5% against this backdrop, with negative returns being driven by fixed income assets and the allocation to gold. Our government bond positions were most exposed to the rise in yields while the rise in real rates was also negative for our TIPS positions, although they offered some protection from the rise in breakevens. An additional negative contributor was our gold exposure which delivered negative returns in a poor macro environment for safe-haven assets.

In equities, our value managers delivered strong returns, particularly Artisan given its exposure to sectors which continue to benefit substantially from the global recovery, such as banking. Sands was the biggest underperformer within the equity blend following a poor quarter for growth stocks. Our property and infrastructure managers contributed positively to performance, but lagged broader equity markets.

Our expectations continue to be for a robust recovery throughout this year, and we expect corporate earnings to rise substantially as vaccinations continue to be rolled out across the globe. We remain alert, however, to the risks ahead. The vaccine roll-out faces hurdles, all too evident in the EU and in developing countries, and the extent of long-term scarring from the pandemic will only become clearer in the months ahead.

Furthermore, the public debt overhang built up in the past year could become a more urgent problem if bond yields rise further. We expect inflation to rise in coming months, not least due to base effects, as well as the economic boom arriving at a time when there are certain supply shortages. Our central view is that this rise will prove to be transitory, but it could lead to a further jump in bond yields which risks a sell-off in markets on the back of a strong 12 month run.

Inevitably then, we expect bumps along the way as we head through the economic boom to come. However, we need to keep the risks in perspective. Inflation expectations have risen but have returned essentially to pre-pandemic levels and are causing few concerns among central banks, and there remains ample slack in economies with employment levels well below pre-pandemic levels. Financial conditions remain very easy and liquidity is abundant, and with one of the biggest economic recoveries in history ahead, these do not appear to be the conditions for a sustained fall in risk assets.

Source: Morningstar / Bloomberg. March 2021.

Past performance is not indicative of future returns.

6. Top ten holdings

FGAM Global Cautious March 2021		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	16.7%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	10.0%
¹ iShares \$ TIPS	Fixed Income	9.7%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	6.9%
¹ iShares Physical Gold ETC	Commodities	6.2%
¹ iShares US Corporate Bond Index	Fixed Income	5.0%
¹ iShares \$ Treasury Bond 3-7yr	Fixed Income	4.4%
¹ Catalyst Global Real Estate	Property	4.1%
¹ Robeco Multi-Factor Global Equity	Equity	3.8%
¹ Sands Capital Global Growth	Equity	3.7%
		70.5%

¹ Direct holding.

FGAM Global Cautious December 2020		
Security	Asset class	Weight
¹ BlackRock Euro Ultra Short Bond	Money Market	16.7%
¹ iShares \$ TIPS	Fixed Income	9.4%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	9.3%
¹ BlackRock US Dollar Ultra Short Bond	Money Market	7.8%
¹ iShares Physical Gold ETC	Commodities	6.4%
¹ Sands Capital Global Growth	Equity	5.3%
¹ iShares US Corporate Bond Index	Fixed Income	5.2%
¹ Cash	Cash	5.0%
¹ iShares \$ Treasury Bond 3-7yr	Fixed Income	4.4%
¹ Nedgroup Investments Global Equity	Equity	4.2%
		73.7%

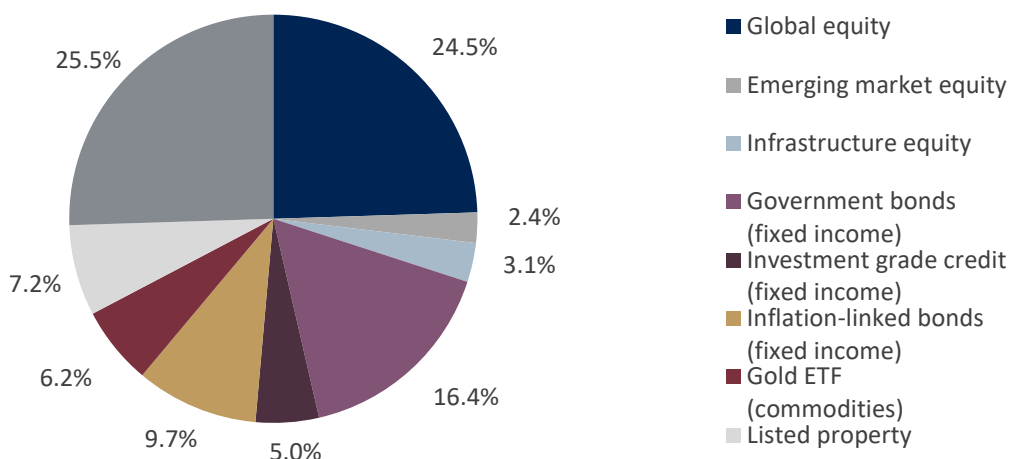
¹ Direct holding.

Source: Momentum Global Investment Management, March 2021.

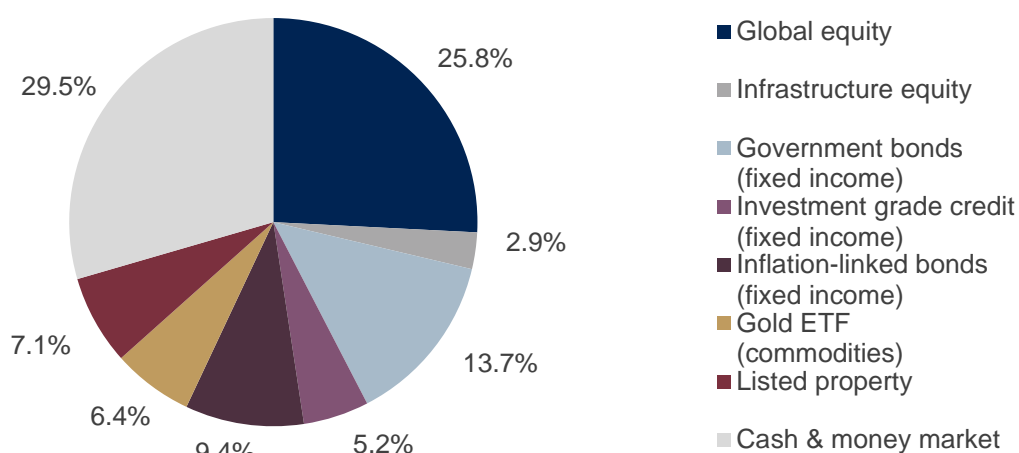
7. Fund exposures

Asset allocation*

March 2021



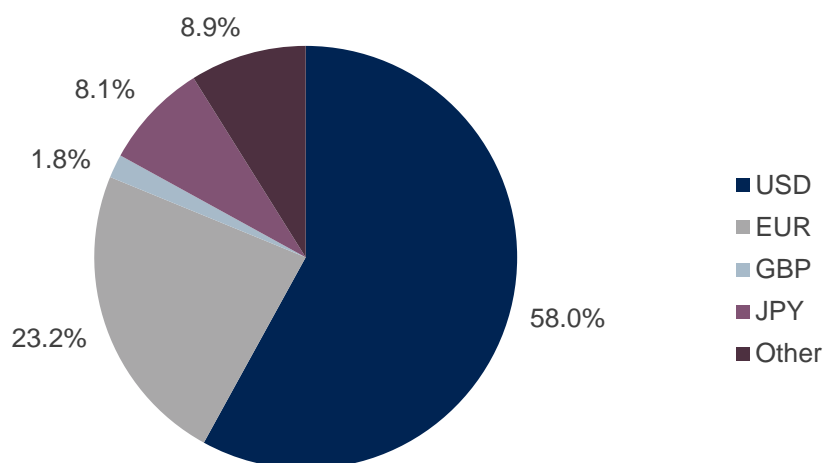
December 2020



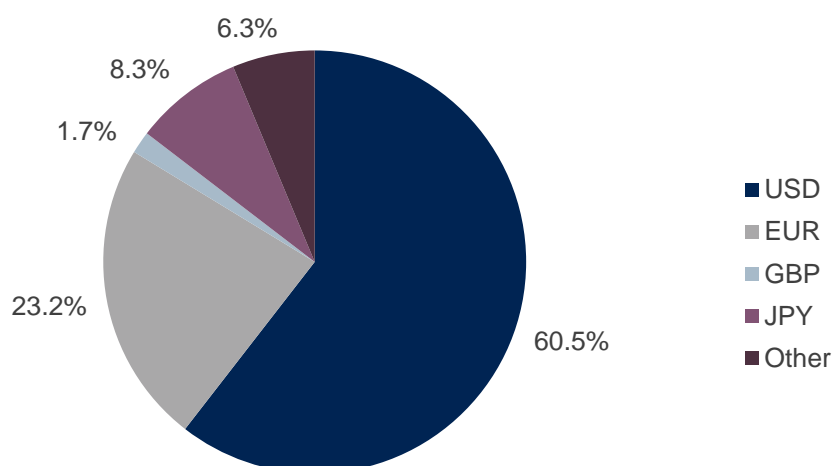
**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*

Source: Momentum Global Investment Management, March 2021.

Currency Allocation
March 2021

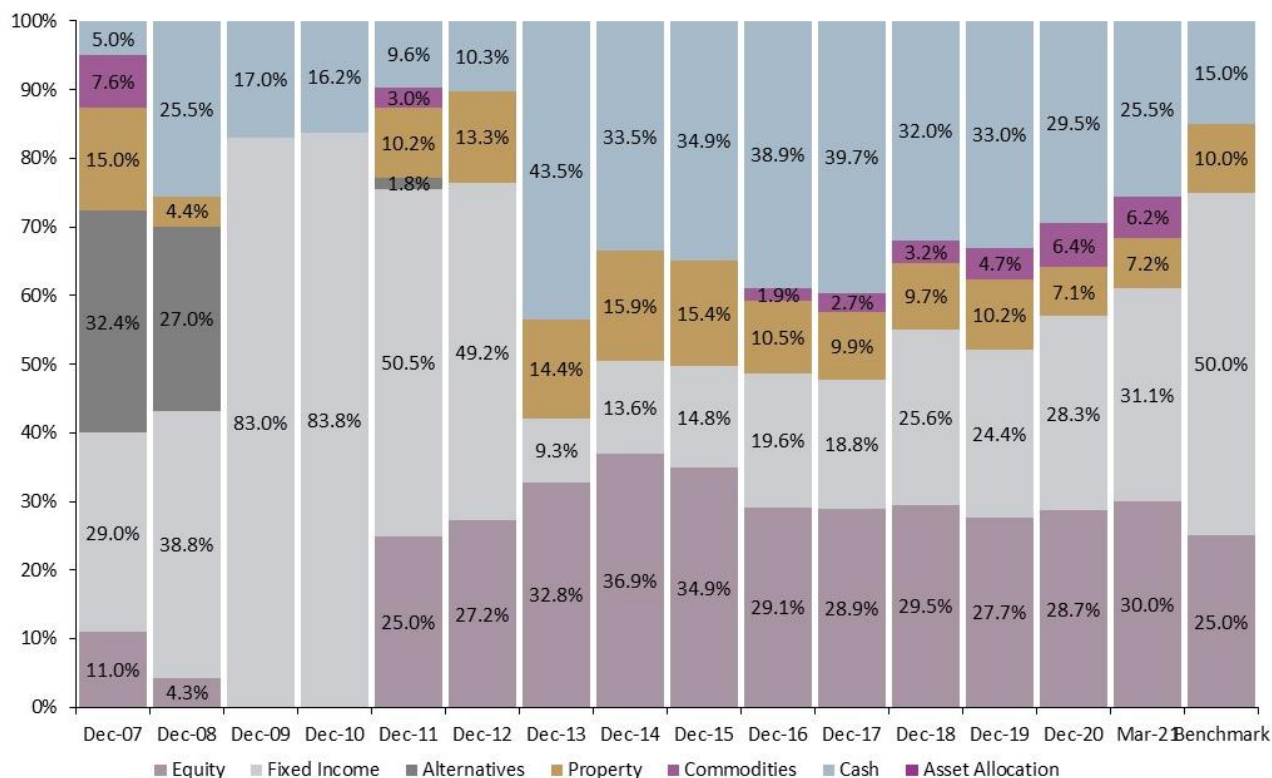


December 2020



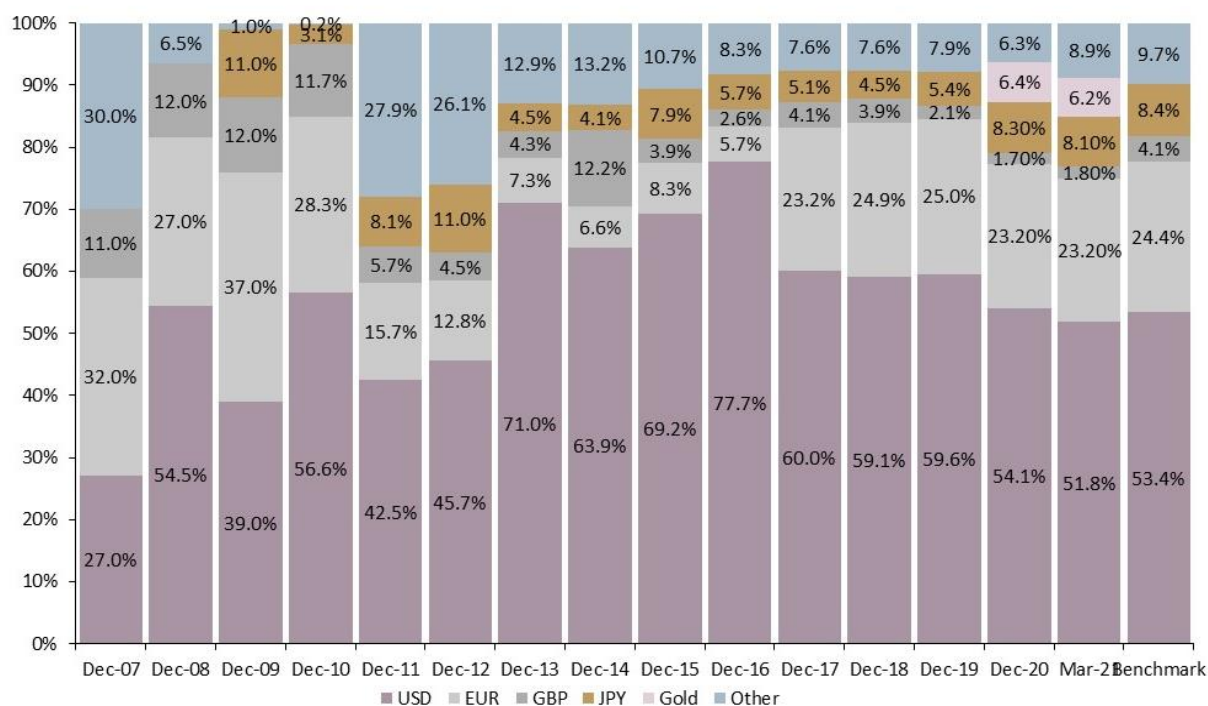
Source: Momentum Global Investment Management, March 2021.

Asset allocation over time



Source: Momentum Global Investment Management, March 2021

Currency allocation over time



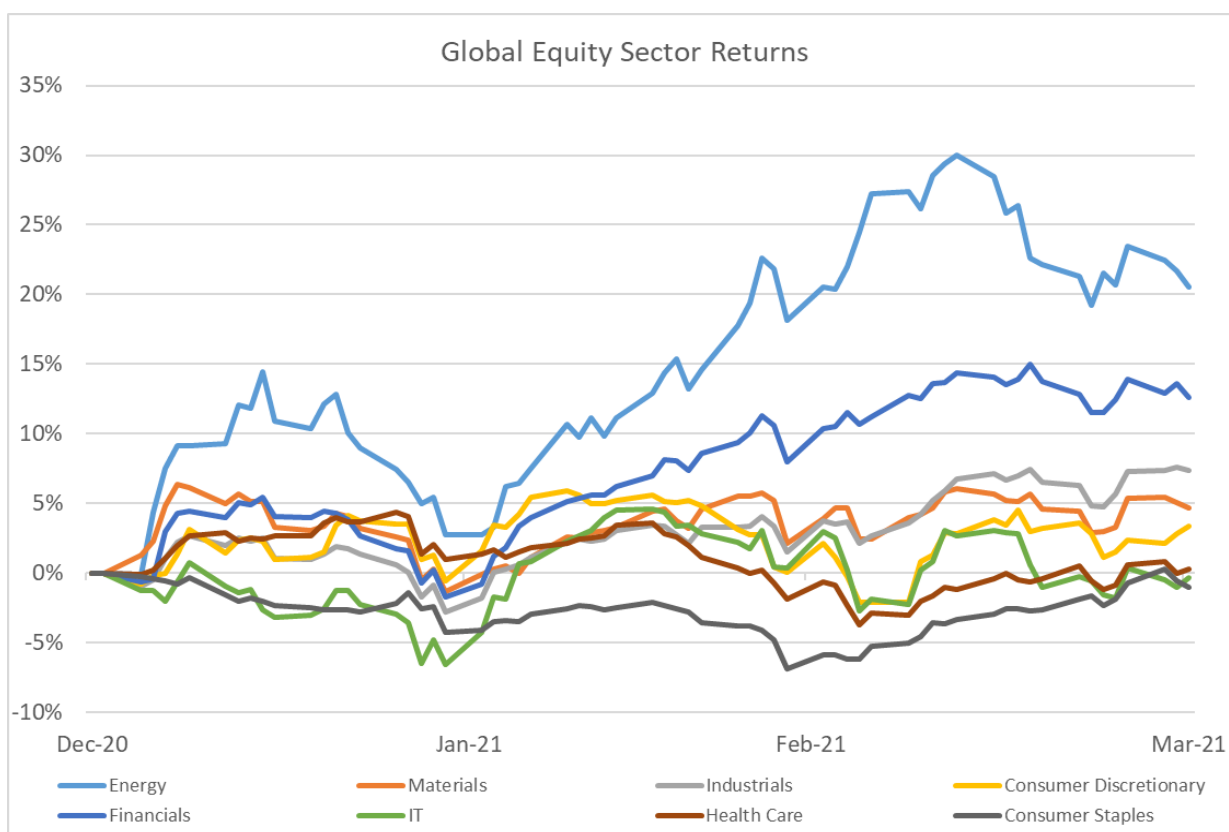
Source: Momentum Global Investment Management, March 2021.

8. Market Commentary

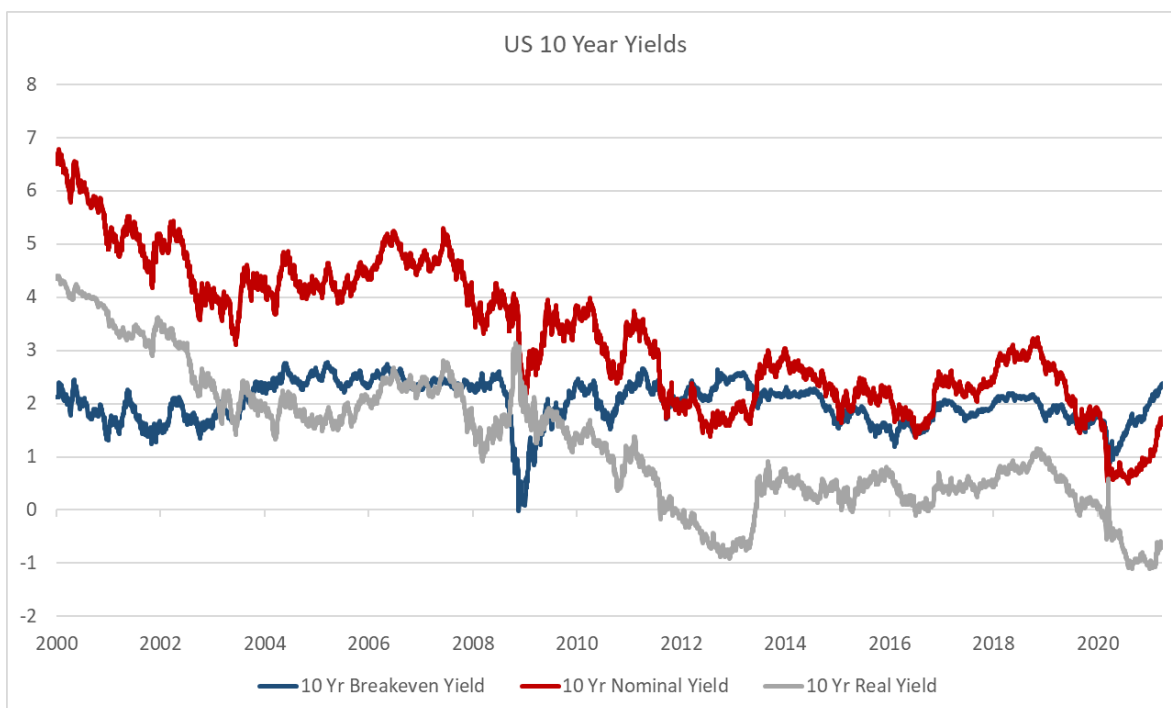
Q1 2021 Review

While the vaccine news in early November was arguably the critical turning point in this cycle, providing light at the end of the pandemic tunnel, it was only in the first quarter of 2021, 12 months from the pandemic's onset, that investors began to price in the recovery ahead and a return to post-pandemic normality. The recovery and reflation trade took hold, manifest most clearly in sharp falls in bond markets, suffering one of their worst quarterly returns in decades, and in a big rotation in equity markets, from the pandemic winners, in e-commerce, the digital and online world, to those sectors which have suffered most from lockdowns and restricted mobility. Over the quarter, global equities returned 4.9%, but within that, the sectors most sensitive to economic recovery produced substantial returns, including energy +22% and banks +19%, while those which had benefitted from the pandemic, such as IT, healthcare and consumer staples, were flat.

In contrast to equities, bonds had a torrid quarter, reflected in the yield on the 10 year US Treasury, the world's key discount rate, almost doubling, from 0.9% at the end of 2020 to 1.74% by the end of March. Unlike the more modest rise in yield which had taken place in the latter months of 2020, which was driven entirely by rising inflation expectations, in recent months it was also a rise in real yields which drove the market. Inflationary expectations moved up over the quarter from 2% to 2.37%, but real yields rose from around all-time lows of -1.1% at year end to -0.63% by the end of March – a move which occurred in a three week period from mid February to early March.



Source: Bloomberg, Momentum Global Investment Management

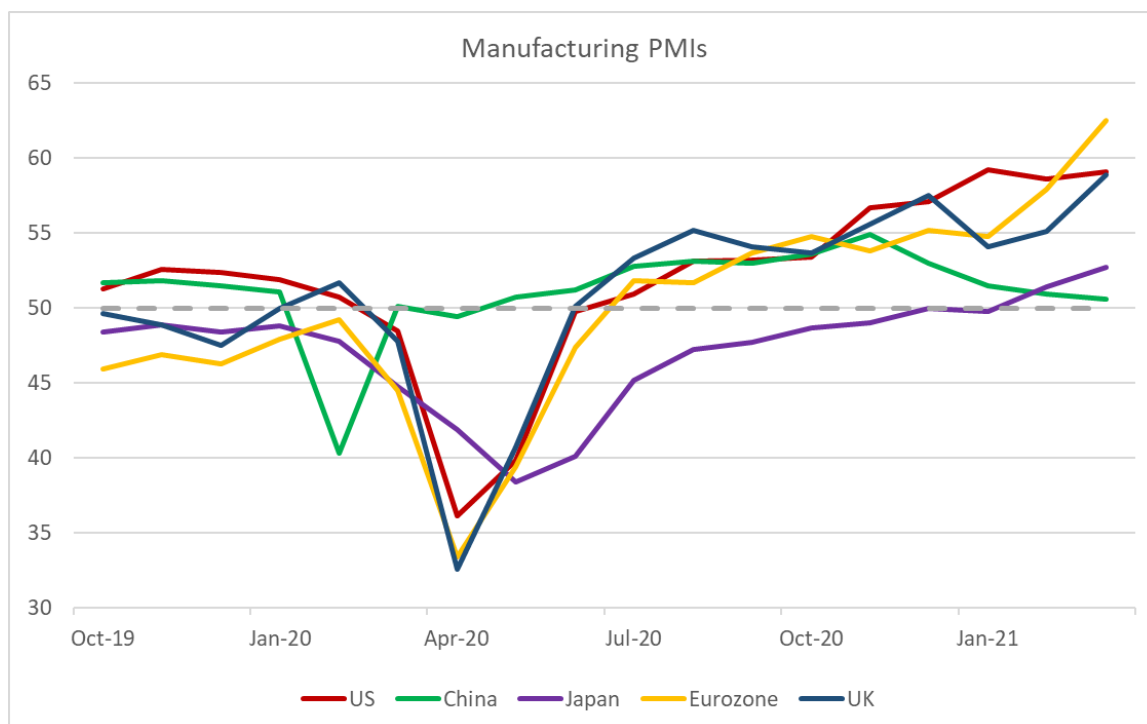


Source: Bloomberg, Momentum Global Investment Management

The speed and sharpness of the move rattled investors and triggered a setback in safe haven and risk assets alike, but was most marked in longer duration bonds, with the 30 year Treasury bond recording a return of -16% in Q1; in gold, which fell by 10% over the quarter; and in highly rated growth equities, which had led markets higher over the past year but suffered sharp falls in the face of the rise in the discount rate, with the NYSE FANG+ Index (representing the fastest growing US mega cap stocks) falling by 17% from peak to trough during the quarter.

The key factors driving these shifts, and which are central to prospects for the remainder of the year, are:

1. Growing confidence in the success of the vaccination programme, enabling lockdowns and mobility restrictions to be eased. While by no means universal, with the vaccine fiasco in the EU failing to prevent a third wave of the pandemic, extended lockdowns and a delayed recovery across much of the continent, the extraordinary success of the vaccine roll-out across the US and UK points to the way out of the pandemic and has already led to an easing of restrictions in those countries.
2. Clear signs of rising consumer and business confidence, with leading indicators across most major economies moving sharply higher during the quarter and pointing to strong growth ahead.
3. Activity levels stronger than expected, especially in the world's two largest economies, the US and China, but also across Europe, Japan and the developing world. Purchasing Managers Indices, a reliable barometer of future growth, have moved well into expansionary territory.



Source: Bloomberg, Momentum Global Investment Management

4. The Democrat's success in winning the two outstanding Senate seats in early January enabled Biden to push rapidly through virtually all of his planned pandemic fiscal stimulus package. The \$1.9tn package is equivalent to a 9% boost to national income, with much of the stimulus made available almost immediately. The \$1400 cheques for nearly all adults are already being distributed and will help to turbo-charge the recovery underway. The President is now working on the next \$2tn package, focussed on infrastructure spending and the green economy, which is expected to be approved later this year.
5. The Federal Reserve's commitment to its ultra-loose policy, and preparedness to look through the spike in inflation ahead. Like most forecasters, the Fed raised its growth expectations for the US this year, to 6.5%, and is expecting a pick up in inflation as recovery takes hold, but views this as transitory, pointing to a global shortage of demand and the inflation dynamics of the past quarter of a century being essentially intact. Importantly, the Fed has shifted its policy stance to focus on observables rather than estimates, from pre-emptive to reactive, and continues to expect to keep interest rates at current levels to the end of 2023, and to maintain its bond buying programme at the rate of \$120bn per month until substantial progress has been made towards the goals of 2% stable inflation and full employment.
6. To cap all this policy support, the easing of lockdowns in the weeks and months ahead is set to unleash huge pent up demand. During the enforced lockdowns, savings levels have built up substantially: the US household savings rate has soared to 20%, with some \$1.6tn of excess savings built up during the pandemic, equivalent to 7% of national income. At the same time, household wealth has remained robust as equity markets have moved to new highs and the housing market has been strong. With businesses also expecting to increase investment, the stage is set for an economic boom globally.

Against this backdrop, corporate earnings will rise substantially in 2021, with consensus forecasts predicting over 40% growth in S&P 500 earnings per share. Even if those levels prove to be optimistic, we expect equity markets to move higher over the year, driven by earnings growth rather than higher valuations.

We remain alert, however, to the risks ahead. The roll-out of the vaccines faces hurdles, all too evident in the EU and in developing countries. The extent of long-term scarring from the pandemic will only become clearer in the months ahead, but some sectors, especially in travel and hospitality, face structural challenges. The huge public debt overhang built up in the past year is a longer term drag on growth and could become a more urgent problem if bond yields rise further. The US-China relationship is problematic, not in any material way lessened with Biden as President, and now more likely to be across a united front with US allies. And perhaps most importantly as 2021 progresses, there is the risk of a sizeable pick-up in inflation.

That inflation is set to rise in coming months is beyond dispute, not least due to base effects, as well as the economic boom arriving at a time when there are certain supply shortages. Even if the higher inflation proves to be transitory, which is our central view, it could lead to a further jump in bond yields, triggering a sharp sell-off in markets. The Fed, and other central banks, have the tools to deal with a persistent rise in inflation but deploying those tools would be damaging for the economy and markets. Rising inflation, higher yields, policy mis-steps and a 'taper tantrum' remain our biggest risk factors for 2021.

Within markets we are also aware of some signs of excess. Valuations in the tech and digital sectors have become stretched, and the spate of highly valued IPOs and SPACs is a warning, as is the surge of retail buying and the recent collapse of highly leveraged hedge fund Archegos Capital. China has successfully emerged from the pandemic and its economy has recovered strongly, but the Chinese authorities are now trying to rein in asset bubbles and reduce risk in their financial system, including measures to reduce credit growth. The impact on markets in China has been swift, with the equity market down 6% in March, losing all the ground made up in the early weeks of the year and making it the worst performing major market so far this year.

Inevitably, then, we expect bumps along the way as we head into and through the economic boom to come. However, we need to keep the risks in perspective. Inflation expectations have risen but have returned essentially to pre-pandemic levels and are causing few concerns among central banks. There remains ample slack in economies and employment levels are well below pre-pandemic levels. Bond yields have risen but from the lowest levels in history and are still well into negative territory in real terms. Financial conditions remain very easy and liquidity is abundant. With one of the biggest economic recoveries in history ahead, these do not appear to be the conditions for a sustained fall in risk assets. We expect bouts of volatility and we are still cautious about bond markets, but yields on longer dated maturities are beginning to return to more realistic levels, and equities offer good opportunities to participate in the recovery, especially in value sectors, which have only in recent months begun to recover some of their underperformance against growth stocks of the past few years.

As ever, true portfolio diversification, including defensive assets and a range of equity styles, will be the best way to mitigate the risks and enhance returns, and most importantly it will be vital to stay invested; the highly promising prospects for 2021 should reward investors and we see any setbacks as a good opportunity to add to portfolio risk.

Source: Bloomberg, March 2021.

Returns in US dollars unless otherwise stated.

Past performance is not indicative of future returns.

9. Market performance

		To 31 March 2021			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	6.1%	6.1%	55.6%
United Kingdom	MSCI UK NR	GBP	5.0%	5.0%	20.0%
Continental Europe	MSCI Europe ex UK NR	EUR	7.7%	7.7%	38.7%
Japan	Topix TR	JPY	9.3%	9.3%	42.1%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.7%	2.7%	58.6%
Global	MSCI World NR	USD	4.9%	4.9%	54.0%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	6.1%	6.1%	55.6%
Emerging Asia	MSCI EM Asia NR	USD	5.0%	5.0%	20.0%
Emerging Latin America	MSCI EM Latin America NR	USD	7.7%	7.7%	38.7%
BRICs	MSCI BRIC NR	USD	9.3%	9.3%	42.1%
China	MSCI China NR	USD	2.7%	2.7%	58.6%
Global emerging markets	MSCI Emerging Markets NR	USD	4.9%	4.9%	54.0%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	-4.6%	-4.6%	-5.1%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-1.8%	-1.8%	7.4%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-4.6%	-4.6%	8.7%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.9%	0.9%	23.6%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-7.4%	-7.4%	-5.6%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-4.1%	-4.1%	7.0%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-2.3%	-2.3%	2.3%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-0.7%	-0.7%	8.8%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	1.6%	1.6%	22.0%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.5%	-0.5%	-1.0%
Australian Government	JP Morgan Australia GBI TR	AUD	-4.1%	-4.1%	-4.0%
Global Government Bonds	JP Morgan Global GBI	USD	-5.7%	-5.7%	0.4%
Global Bonds	ICE BofAML Global Broad Market	USD	-4.8%	-4.8%	3.5%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	1.9%	1.9%	62.0%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-7.2%	-7.2%	8.8%

Source: Bloomberg. March 2021.

Past performance is not indicative of future returns.

To 31 March 2021

Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	8.5%	8.5%	36.1%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-1.1%	-1.1%	39.6%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	7.9%	7.9%	21.9%
Global Property Securities	S&P Global Property USD TR	USD	5.4%	5.4%	34.6%
Currencies					
Euro		USD	-4.0%	-4.0%	6.3%
UK Pound Sterling		USD	0.8%	0.8%	11.0%
Japanese Yen		USD	-6.7%	-6.7%	-2.9%
Australian Dollar		USD	-1.2%	-1.2%	23.9%
South African Rand		USD	-0.5%	-0.5%	20.7%
Commodities & Alternatives					
Commodities	RICI TR	USD	11.1%	11.1%	51.0%
Agricultural Commodities	RICI Agriculture TR	USD	7.5%	7.5%	43.8%
Oil	Brent Crude Oil	USD	22.7%	22.7%	179.4%
Gold	Gold Spot	USD	-10.0%	-10.0%	8.3%
Hedge funds	HFRX Global Hedge Fund	USD	1.2%	1.2%	16.1%

Source: Bloomberg. March 2021.

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:

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The Rex Building, 62 Queen Street,
London, EC4R 1EB
United Kingdom

Custodian: Northern Trust (Guernsey) Limited
PO Box 71, Trafalgar Court
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Guernsey GY1 3DA
Channel Islands

Administrator, Secretary & Registrar:

Northern Trust International Fund Administration
Services (Guernsey) Limited
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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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