momentum

FGAM Global Cautious Fund IC Limited

quarter ended 30 September 2021

Q3

FG ASSET MANAGEMENT

Issue date: 12/11/2021

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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	8,224,491.59	1.3758	$11,314,861.15
Share Class B	10,324,566.74	1.2357	$12,758,566.23

Source: Momentum Global Investment Management, 30 September 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 a low risk tolerance with an investment horizon of 3 years or longer. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

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

Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
	Performance to 30 September 2021				
FGAM Global Cautious[1]	--0.89%	6.53%	2.38%	3.13%	2.09%
Benchmark[2]	-0.93%	7.94%	6.27%	5.13%	4.38%

Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
	Performance to 30 September 2021				
Global equity[3]	-1.05%	27.44%	12.58%	13.20%	7.20%
ICE BofAML Gbl Brd Mkt TR USD	-0.99%	-1.91%	4.05%	1.86%	1.94%

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)	37.6%

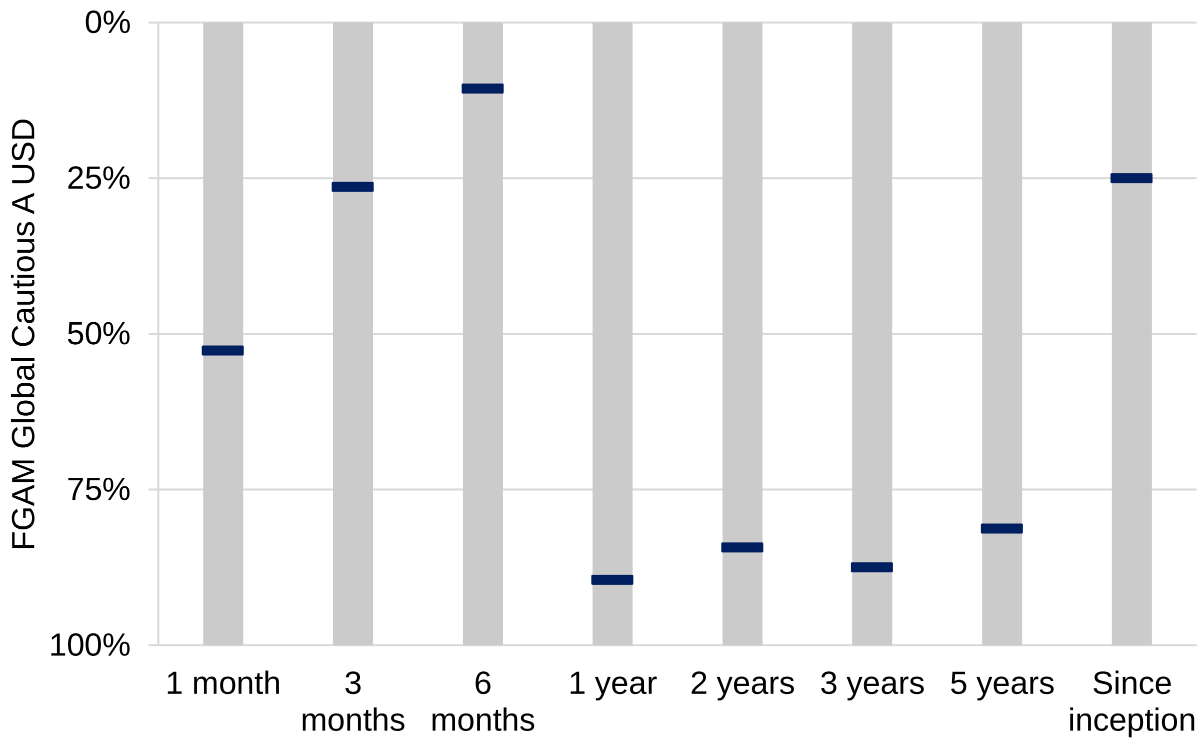
[1]Inception date May 2006

[2]25% MSCI AC World, 50% Citigroup WorldBIG, 10% S&P Global Property, 10% LIBOR USD 7 day, 5% LIBOR EUR 7 day

[3]The 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.

FGAM Global Cautious versus peers



	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
FGAM Global Cautious A USD Peer Rank	**11/20**	**6/20**	**3/20**	**18/20**	**17/20**	**15/17**	**14/17**	**2/5**
Fund Performance	-2.3%	-0.9%	2.8%	6.5%	4.2%	2.4%	3.1%	2.1%
Peer Max	-1.2%	-0.1%	3.3%	26.2%	8.8%	7.8%	7.4%	2.3%
Peer Min	-4.6%	-3.8%	-1.5%	3.6%	3.1%	1.1%	1.8%	-0.5%
Peer Median	-2.3%	-1.3%	1.7%	8.1%	6.5%	4.7%	4.1%	2.1%
Quartile Rank	3	2	1	4	4	4	4	1

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*

1.41%

Share Class B**

1.21%

* TER: 1.41% - The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.41%. The TER to 30 September 2021 is based on data for the period from 30 September 2020 to 30 September 2021; 1.41% 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: 1.21% - The FGAM Global Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.21%. As at 30 September 2021, 1.21% 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

Q3 was a mixed period for risk assets. After a strong start, global equities sold off in September with the MSCI AC World index finishing -1.1% for the quarter. Emerging markets significantly underperformed, led by China where the continued regulatory clampdown and weakness in the property sector was a source of risk to investors. Despite these concerns, US Treasuries struggled to deliver meaningful returns, returning a muted +0.1% despite the risk off move in equities. Part of the reason for this was the return of inflation concerns, as rises in natural gas and oil prices combined with supply chain issues caused 10 year breakeven rates to rise to 2.38% by the end of the quarter. Furthermore, the latest FOMC meeting showed a hawkish turn from the central bank, with half the members now expecting the first rate rise next year.

The Fund has 27% in equity and so was relatively insulated from the sell off. The rest of the portfolio comprises of 31% in fixed income, 10% in real assets, 6.5% in gold and the remainder in cash. Having added Hotchkis & Wiley to the equity blend at the end of the second quarter (Hotchkis & Wiley subsequently went on to outperform by 0.8% over the period) we did not elect to make any changes to the Fund this quarter.

A headwind to performance this quarter was our equity positioning. Our emerging market managers, Fidelity and Sands, suffered losses stemming from the selloff in China, as the ongoing clampdown continued to pressurise big tech names such as Alibaba. In contrast our decision to largely avoid bonds in favour of cash, was rewarded. Our best performing equity manager was Sands Global Growth, as equity markets swung back in favour of faster growing companies, with IT stocks adding approximately 1.5% over the quarter. Top contributors within Sands' portfolio included Atlassian, Sea Ltd and Dexcom, which contributed 1.3%, 0.9% and 0.7% respectively to absolute performance. Australian listed enterprise software provider Atlassian Corp reported impressive results showing 30% revenue growth as its shift to a predominantly cloud-based model appears to be taking off. The company added more than 23,000 customers over the quarter, with the growth in subscription-based revenue providing a more durable and stable outlook for the future. Sea Ltd has been a strong performer for some time, operating a successful Technology platform covering digital entertainment, e-commerce, and digital payments and financial services. It's continued impressive results have driven performance, as well as the difficulties of some of its Chinese listed competitors this quarter.

Despite the recent correction, equity markets are still at high levels after the extraordinary moves since the bottom in March 2020, and a further period of consolidation is quite possible. However, some perspective is required. Inflation expectations have picked up in the past few weeks but remain within the longer run range of 2.0-2.5%. Real rates have risen in the past month but are still well into negative territory: the 10 year real rate in the US was -0.85% at the month end, hardly a sign of tight financial conditions. Central banks have become somewhat less dovish, but it is clear that monetary policy will remain accommodative for a long period ahead. The immediate problems of exceptional demand meeting restricted supply could persist for some months, but it will be corrected in due course. The problems in China are significant and likely imply a lower rate of future growth, but there are no signs in the markets of systemic issues or liquidity concerns; inter-bank rates, credit markets and government bonds have been largely stable, the authorities have been injecting liquidity into the system and have the wherewithal to manage the undoubted challenges faced.

We have been flagging our belief that returns will be harder to come by in the months ahead, but we remain broadly constructive about risk assets. We should be prepared for some periods of volatility, but we believe we are in a long market cycle and with patience and true diversification investors will be well rewarded in the year ahead. We would therefore likely view any further sharp falls in markets as an opportunity to add risk to portfolios.

Source: Morningstar / Bloomberg. September 2021.

Past performance is not indicative of future returns.

6. Top ten holdings

FGAM Global Cautious September 2021			
	Security	Asset class	Weight
[1]	BlackRock Euro Ultra Short Bond	Money Market	16.2%
[1]	iShares $ Treasury Bond 1-3yr	Fixed Income	9.8%
[1]	iShares $ TIPS	Fixed Income	9.5%
[1]	BlackRock US Dollar Ultra Short Bond	Money Market	6.4%
[1]	iShares Physical Gold ETC	Commodities	5.9%
[1]	iShares US Corporate Bond Index	Fixed Income	5.3%
[1]	iShares $ Treasury Bond 3-7yr	Fixed Income	4.7%
[1]	Sands Capital Global Growth	Equity	4.1%
[1]	Catalyst Global Real Estate	Property	3.8%
[1]	Artisan Global Value	Equity	3.4%
			69.1%

[1] Direct holding.

FGAM Global Cautious June 2021			
	Security	Asset class	Weight
[1]	BlackRock Euro Ultra Short Bond	Money Market	16.6%
[1]	iShares $ Treasury Bond 1-3yr	Fixed Income	9.7%
[1]	iShares $ TIPS	Fixed Income	9.3%
[1]	BlackRock US Dollar Ultra Short Bond	Money Market	6.4%
[1]	iShares Physical Gold ETC	Commodities	6.0%
[1]	iShares US Corporate Bond Index	Fixed Income	5.2%
[1]	iShares $ Treasury Bond 3-7yr	Fixed Income	4.7%
[1]	Sands Capital Global Growth	Equity	3.9%
[1]	Catalyst Global Real Estate	Property	3.8%
[1]	Artisan Global Value	Equity	3.4%
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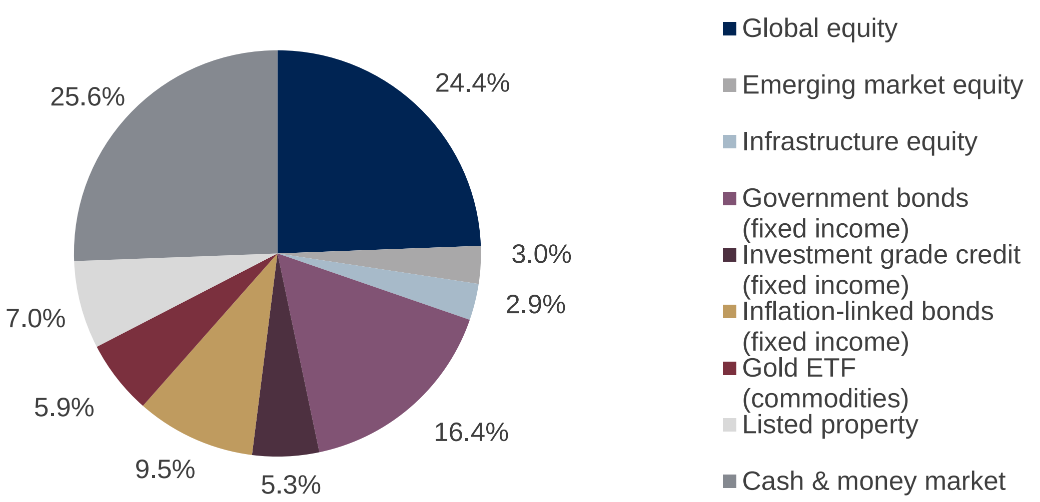
[1] Direct holding.

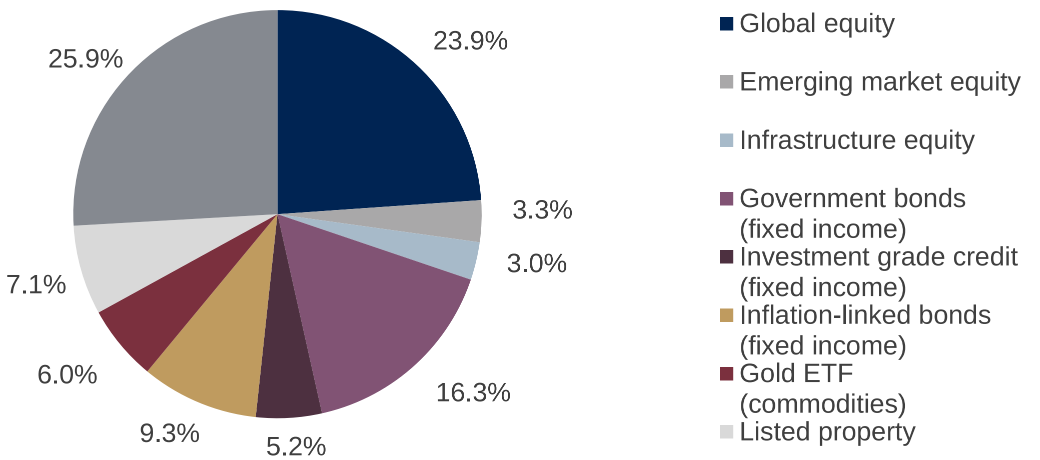
Source: Momentum Global Investment Management, September 2021.

Asset allocation*

September 2021



June 2021

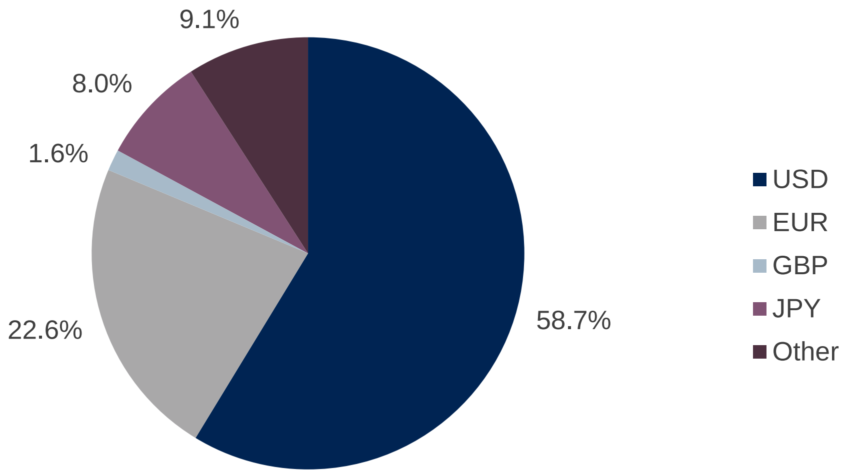


**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*

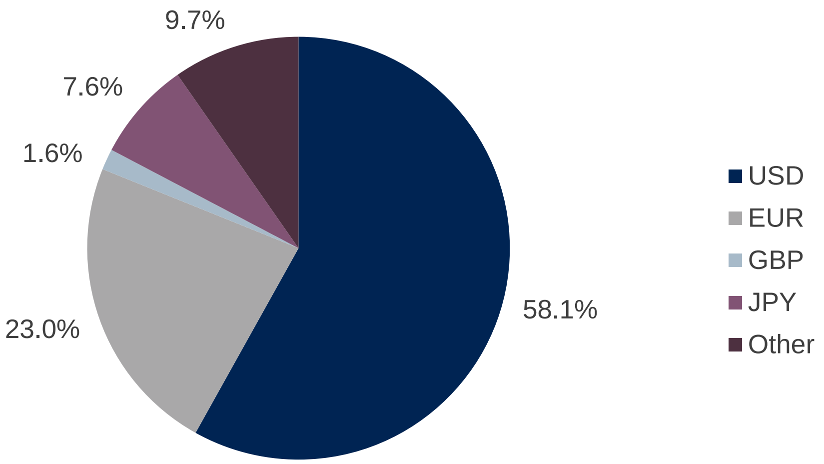
Source: Momentum Global Investment Management, September 2021.

Currency Allocation

September 2021

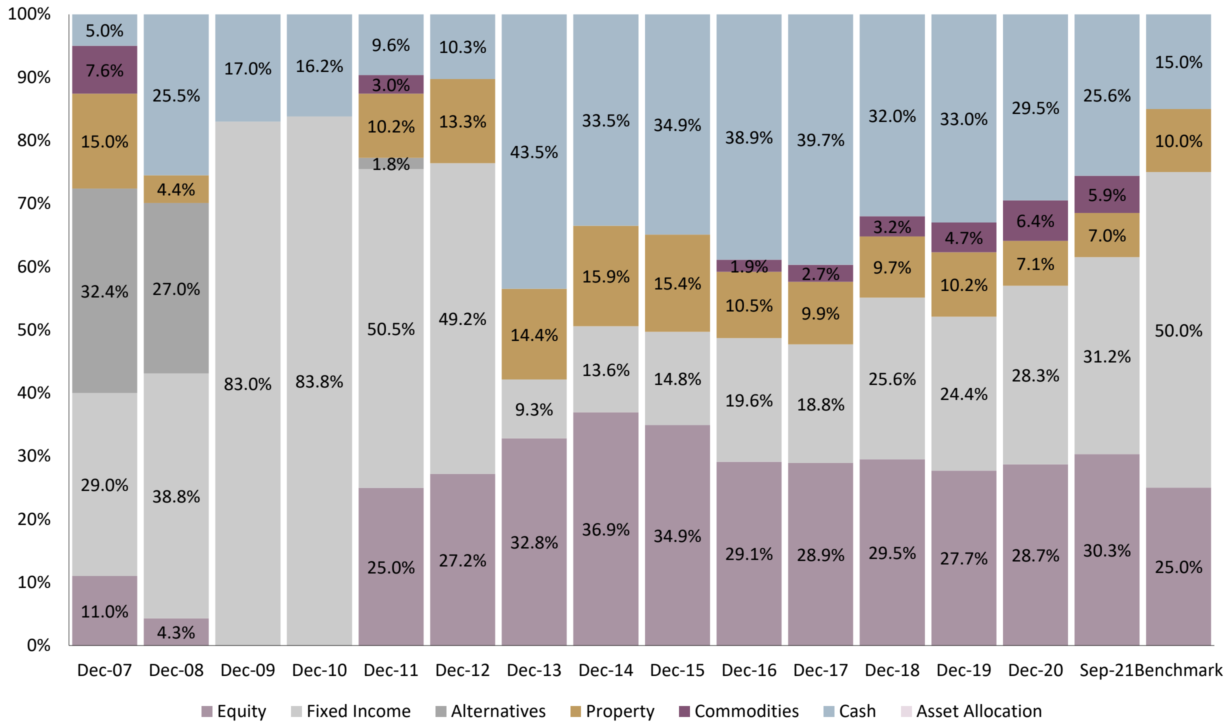


June 2021



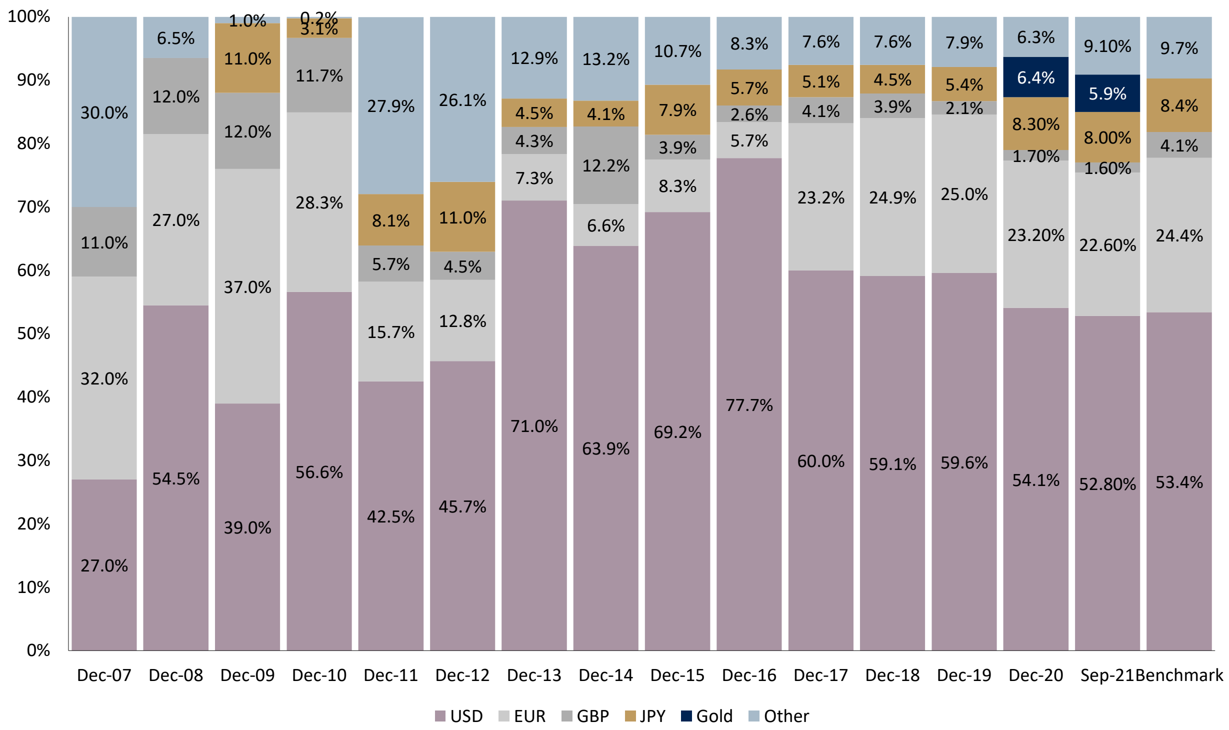
Source: Momentum Global Investment Management, September 2021.

<u>**Asset allocation over time**</u>



Source: Momentum Global Investment Management, September 2021

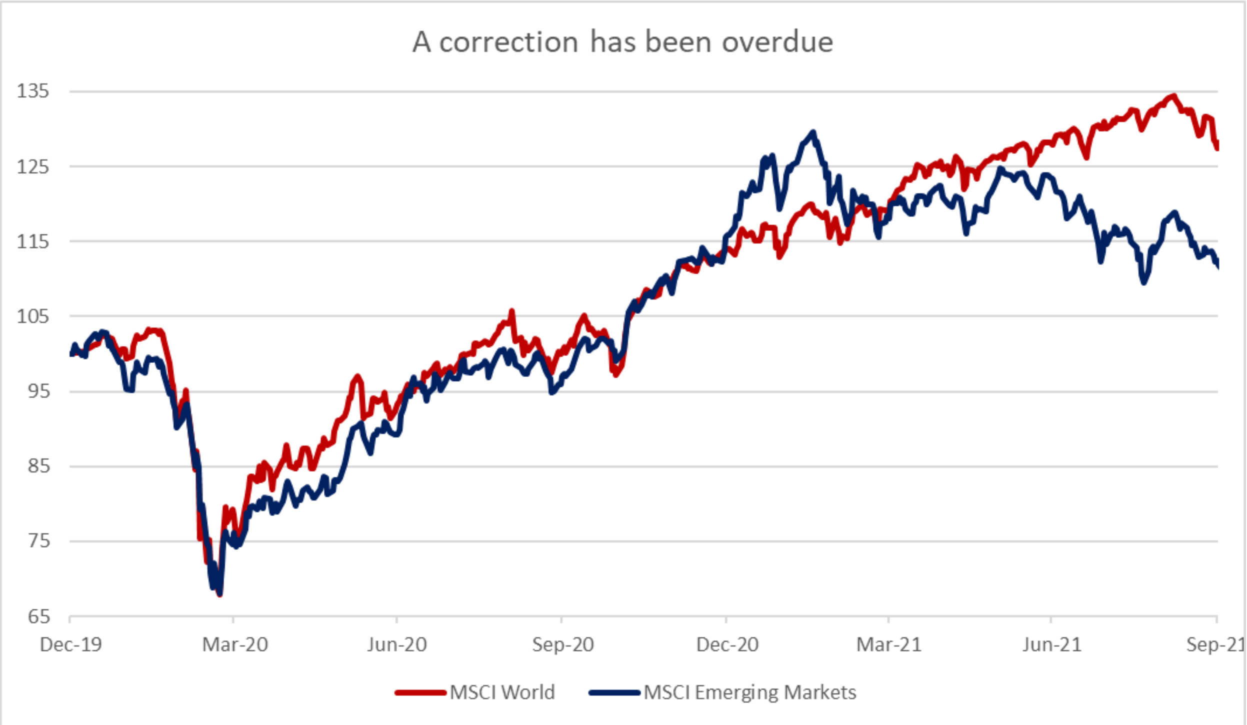
<u>**Currency allocation over time**</u>



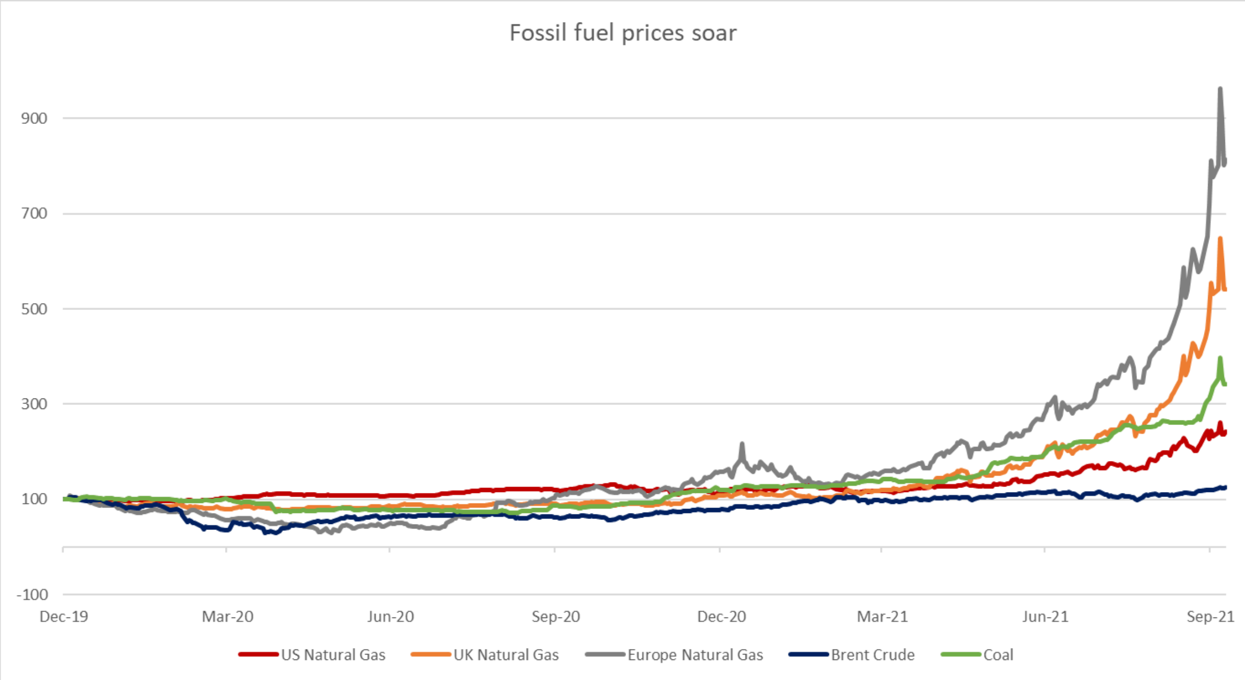
Source: Momentum Global Investment Management, September 2021. ***Past performance is not indicative of future returns.***

Q3 2021 Review

In the face of strengthening and broadening headwinds, the unbroken run of seven months of gains in equities came to an abrupt halt in September, the MSCI World index falling by 4.2%, wiping out all the gains of the preceding two months, leaving global equities flat over the third quarter. Having led markets on the way up, Wall Street was the worst performer of the large developed markets in September, with a return of -4.7%. The only notable riser in the month was Japan, up 4.4%, buoyed by the resignation of Prime Minister Suga and hopes that his successor will ease Covid restrictions and inject more stimulus into the stalling economy. In emerging markets, China continued its slide, down 5% in September and 18% for the quarter, dragging the MSCI Emerging Markets index down by 8% in the third quarter. Despite increasing nervousness among equity investors, safe haven assets also came under pressure. The gold price fell by 3% in September and government bond markets suffered widespread falls: US Treasuries -1.1%, UK gilts a particularly sharp -3.8%, and emerging market bonds down -3%.



The most notable moves in both the month and the quarter came in energy prices. The oil price rose by 8% in September, taking its rise year-to-date to 52%, but most attention was on natural gas prices, which soared as strong demand met low inventories ahead of the northern hemisphere winter. European and UK natural gas prices rose by around 85% in September and close to 170% in the quarter. US prices also rose sharply, though less extreme than in Europe, up 35% in September and 63% in Q3. Natural gas is a very significant component of electricity and heating supply, but also an important feedstock used in many production processes, including chemicals, fertilizer, paper and glass. The inflationary implications for consumers and businesses have not been lost on markets and have added further fuel to the concerns that inflation might be less transitory than central banks currently believe.



The possibility of a more sustained rise in inflation remains the key risk for markets in coming months. While the major central banks continue to see the rise as transitory, at the margin they have become more hawkish and expect the inflation surge to continue for longer than previously anticipated. At the FOMC meeting in September, the Fed raised its forecast for the core Personal Consumption Expenditures price index, its preferred measure of inflation, to 3.7% in 2021 from 3.0% previously, and to 2.3% in 2022 (2.1% previously), and signalled a start to moderating its asset purchases before year end and a likely end to the programme by mid 2022. In addition, there is an increasing number of FOMC members who anticipate rate rises to begin next year, and the vast majority now expect rises by 2023, whereas earlier this year none expected a move on rates before 2024.

The combination of inflationary concerns and prospects of less accommodating monetary policy was the trigger for a sharp rise in bond yields following the FOMC meeting. The yield on 10 year Treasuries rose by 18bps to 1.49% in the last few days of the month, up from the low in Q3 of 1.17% in early August. With the Bank of England also taking a more hawkish line, sterling bonds saw even sharper moves, with the yield on 10 year gilts doubling from the low in August to 1.02% at the end of September. This rise in the key discount rate, and the prospect of rate rises ahead, was an important contributor to a sell-off in highly rated growth stocks globally: the MSCI World IT index fell by 5.8% in September.

Concerns around inflation, energy prices and central bank policy moves were paramount in recent weeks, and look set to hang over markets in coming months. But they are not the only headwinds. China's abrupt regulatory clampdown across a range of sectors continues to take its toll, and the growing fears of a collapse of Evergrande, China's second largest property developer, cast a shadow over this huge industry. The property sector is the single largest contributor to China's GDP, at around 15%, and indirectly at some 30%.

The property development business is heavily financed by debt and the authorities are intent on reducing leverage, as set out in the Three Red Lines constraints introduced last year, which set limits on debt and gearing ratios. Developers are scrambling to meet these targets but, as we are seeing, deflating property bubbles is rarely, if ever, achieved without collateral damage. In this context, it is notable that land sales make up around one third of local government revenues. At the same time China is wrestling with its own power shortages and is constraining industrial production in a number of regions and industries, in the face of tight coal supplies and toughening emission standards. Coal prices rose by 81% in Q3 and have tripled this year. These supply side constraints are leading to sharp falls in production across a wide range of sectors, with an immediate impact on growth. Forward indicators point to a continuing deceleration in China's growth rate, with forecasts for Q3 and the rest of this year being scaled back significantly.

China's problems are spilling over to the rest of the world through supply chain disruptions, already pressured by the extraordinary strength of demand as economies come out of Covid-induced lockdowns and supplies limited by the impact of the pandemic on production. With shipping costs soaring and the prices of energy and key materials rising sharply, supply constraints and input price inflation have become a serious impediment to global growth and forecasts are being reined in for Q3 and the months ahead. It is unlikely that companies will be able to pass on all the input price increases to consumers, resulting in tightened profit margins across large parts of the corporate sector globally. These pressures will ease in time as demand settles down to more normal levels and supply chains are rebuilt, but the problems are likely to persist for several months, well into next year.

Capping off the uncertainties has been the political horse-trading in the US over the Treasury debt limit alongside attempts to reach agreement over fiscal spending plans, which encompass a $550bn bipartisan infrastructure bill and Biden's $3.5tn economic and social programmes spending package. The US Treasury Secretary has warned that unless the debt limit is increased by around 18th October the Treasury will run out of money to pay its bills. We have been here before with such political manoeuvring, most recently in 2011 and 2013, and markets have wobbled as the negotiations go down to the wire. We view this as purely a very short term concern: the implications of failing to raise the debt limit are so dire that a deal will be done to ensure that the US does not default on its obligations.

For the first time since early 2020, the Covid pandemic comes some way down the list of headwinds to markets. The worst effect of the delta variant seems to have peaked across most of the world, and fears of new variants arriving to disrupt the recovery have so far not been fulfilled. And the vaccination programme continues apace, running at close to 30m doses per day globally. The end of the pandemic cannot yet be called, and risks around variants remain, but the extraordinary success of the vaccine development and roll-out together with the way in which people and businesses have adapted and learnt to live with the virus, give us confidence that we are on the way out of the pandemic, and can focus increasingly on its second-round effects.

Investors have been given much to be worried about in recent weeks. The peak rate of growth after the surge following the end of Covid lockdowns is behind us; supply chain constraints are impeding growth and proving to be more persistent and damaging than previously expected; and dramatic rises in energy prices are leading to concerns that the rise in inflation we have seen will be stickier and more persistent than previously forecast, as well as directly impacting household disposable incomes and corporate profit margins. For the first time in many years, the spectre of stagflation, stalling growth with relatively high rates of inflation, has reappeared. The turn in the monetary policy cycle is upon us, and central bank asset purchases will be reduced in coming months while interest rate rises are now in sight. The US debt ceiling and fiscal spending package negotiations are going to the wire and unnerving investors, while in China the fallout from the regulatory clampdown this year and the shake out in the property sector are damaging to growth and carry systemic risks in the world's second largest economy.

Despite the recent correction, equity markets are still at high levels after the extraordinary moves since the bottom in March 2020, and a further period of consolidation is quite possible. However, some perspective is required. Inflation expectations have picked up in the past few weeks, the 10 year US breakeven rate having risen from its low in August of 2.19% to 2.38% at the end of September, but remain within the longer run range of 2.0-2.5%. Real rates have risen in the past month but are still well into negative territory: the 10 year real rate in the US was -0.85% at the month end, hardly a sign of tight financial conditions. Central banks have become somewhat less dovish but it is abundantly clear that monetary policy will remain highly accommodative for a long period ahead. The immediate problems of exceptional demand meeting restricted supply could persist for some months, but it will be corrected in due course. Demand will abate as lockdown savings are exhausted and pent-up demand satisfied, and supply chains will be rebuilt. High energy prices will naturally correct in time as consumers respond to the sharp rises with reduced demand. The problems in China are significant and will lead to lower growth, but there are no signs in the markets of systemic issues or liquidity concerns; inter-bank rates, credit markets and government bonds have been largely stable, the authorities have been injecting liquidity into the system and have the wherewithal to manage the undoubted challenges faced.

Headwinds ahead then, and a reduced rate of growth, but still at abnormally high levels over the next 12-18 months, during which time several of today's immediate problems will be resolved. The impact of the pandemic will progressively fade over the next 12 months, and the combination of highly accommodative monetary policy and continuing fiscal support will underpin risk assets. The outcome of the inflation conundrum - transitory or persistent – remains the key to the longer term performance of markets and asset classes, but we share the consensus view that the current high levels of inflation reflect a number of abnormal factors and one-off price spikes which will dissipate over coming months, and during the course of next year the rate will begin to settle back towards the longer run rate of close to 2%. While we recognise the risks, and continue to build in some protection across our portfolios, we do not believe that this is an environment for a sustained fall in markets.
A correction has been overdue, and it could continue in the short term. We have been flagging for several months our belief that returns will be harder to come by in the months ahead, but we remain broadly constructive about risk assets. We should be prepared for some periods of volatility, but we believe we are in a long market cycle and with patience and true diversification investors will be well rewarded in the year ahead. We would therefore view any further sharp falls in markets as an opportunity to add risk to portfolios.

Source: Bloomberg Finance L.P., September 2021.
Returns in US dollars unless otherwise stated.
Past performance is not indicative of future returns.

		To 30 September 2021			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	0.5%	15.5%	29.4%
United Kingdom	MSCI UK NR	GBP	2.2%	13.7%	25.8%
Continental Europe	MSCI Europe ex UK NR	EUR	0.4%	15.6%	27.6%
Japan	Topix TR	JPY	5.3%	14.7%	27.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-8.4%	-2.1%	16.6%
Global	MSCI World NR	USD	0.0%	13.0%	28.8%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	-3.7%	23.3%	51.0%
Emerging Asia	MSCI EM Asia NR	USD	5.1%	-4.1%	13.9%
Emerging Latin America	MSCI EM Latin America NR	USD	1.7%	-5.6%	27.3%
BRICs	MSCI BRIC NR	USD	11.3%	-6.6%	7.7%
China	MSCI China NR	USD	-7.0%	-1.2%	18.2%
Global emerging markets	MSCI Emerging Markets NR	USD	-0.3%	23.3%	51.0%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	0.0%	-2.8%	-3.7%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	1.8%	3.4%	5.1%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	0.0%	-1.3%	1.7%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.9%	4.5%	11.3%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.9%	-7.6%	-7.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-1.0%	-3.4%	-0.3%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.0%	0.0%	0.0%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.1%	-0.3%	1.7%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	0.6%	3.7%	9.1%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.1%	-0.1%	-0.2%
Australian Government	JP Morgan Australia GBI TR	AUD	0.4%	-1.9%	-2.5%
Global Government Bonds	JP Morgan Global GBI	USD	-1.1%	-5.7%	-3.5%
Global Bonds	ICE BofAML Global Broad Market	USD	-1.0%	-4.5%	-1.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	0.0%	0.0%	0.0%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-1.1%	-4.2%	1.2%

Source: Bloomberg. September 2021.

Past performance is not indicative of future returns.

Asset class/region	Index	To 30 September 2021			
		Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	0.7%	22.1%	35.8%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	3.7%	11.6%	24.8%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-5.0%	1.8%	9.6%
Global Property Securities	S&P Global Property USD TR	USD	-0.8%	13.0%	27.1%
Currencies					
Euro		USD	-2.3%	-5.3%	-1.3%
UK Pound Sterling		USD	-2.5%	-1.4%	4.3%
Japanese Yen		USD	-0.3%	-7.3%	-5.3%
Australian Dollar		USD	-3.8%	-6.3%	0.6%
South African Rand		USD	-5.3%	-3.0%	10.4%
Commodities & Alternatives					
Commodities	RICI TR	USD	6.2%	36.3%	56.0%
Agricultural Commodities	RICI Agriculture TR	USD	3.8%	24.4%	45.7%
Oil	Brent Crude Oil	USD	4.5%	51.6%	91.7%
Gold	Gold Spot	USD	-0.8%	-7.2%	-7.4%
Hedge funds	HFRX Global Hedge Fund	USD	1.2%	7.2%	14.1%

Source: Bloomberg. September 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:
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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