momentum

FGAM Global Cautious Fund IC Limited

quarter ended 31 March 2022

Q1

FG ASSET MANAGEMENT

Issue date: 27/4/2022

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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	8,324,696.70	1.3346	$ 11,109,867.70
Share Class B	10,510,575.30	1.2000	$ 12,612,189.53

Source: Momentum Global Investment Management, 31 March 2022.

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

	Performance to 31 March 2022				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious[1]	**-4.05%**	**-0.23%**	**1.72%**	**2.23%**	**1.84%**
Benchmark[2]	**-5.08%**	**-0.88%**	**4.37%**	**4.70%**	**4.05%**

	Performance to 31 March 2022				
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity[3]	-6.58%	-7.04%	0.26%	1.43%	2.93%
ICE BofAML Gbl Brd Mkt TR USD	-0.80%	-5.24%	3.32%	3.13%	3.42%

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%
2021	+3.0% (Apr 2021)	-2.3% (Sep 2021)	2.5%
Since inception	+5.1% (Oct 2015)	-9.2% (Mar 2020)	33.5%

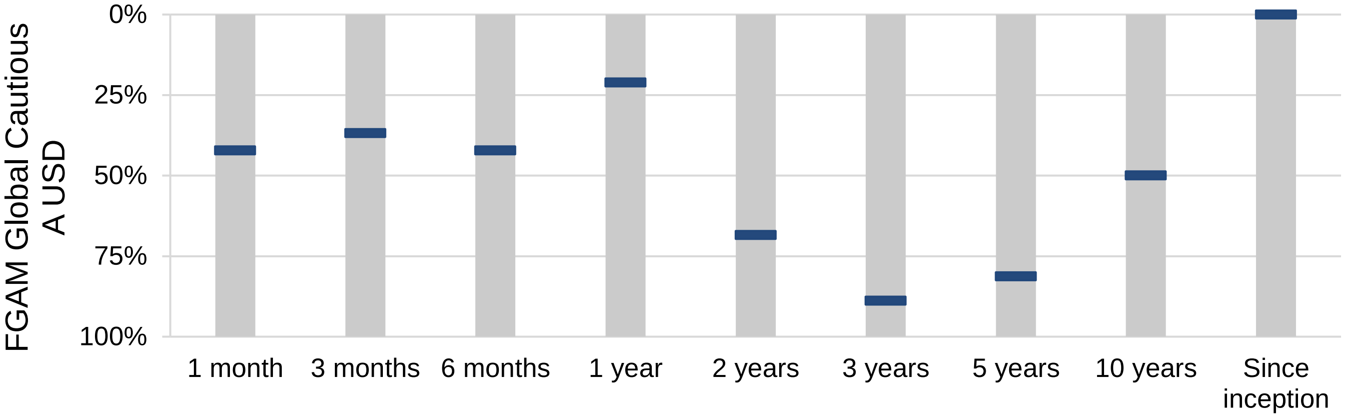
[1]Inception date May 2006

[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	**9/20**	**8/20**	**9/20**	**5/20**	**14/20**	**17/19**	**14/17**	**1/5**
Fund Performance	-0.0%	-4.0%	-3.0%	-0.2%	7.3%	1.7%	2.2%	1.8%
Peer Max	6.0%	9.7%	8.6%	10.6%	27.8%	7.2%	5.9%	1.8%
Peer Min	-2.4%	-7.8%	-6.6%	-7.3%	5.4%	0.1%	1.5%	-0.8%
Peer Median	-0.1%	-4.6%	-3.3%	-1.5%	7.8%	3.5%	3.1%	1.7%
Quartile Rank	2	2	2	1	3	4	4	1

Source: Morningstar, Peer group median: Morningstar USD Cautious Allocation. **Past performance is not indicative of future returns.**

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*

1.37%

Share Class B**

1.17%

* TER: 1.37% - The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.37%. The TER to 31 March 2022 is based on data for the period from 31 March 2021 to 31 March 2022; 1.37% 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 cannot be regarded as an indication of future TERs.

** TER: 1.17% - The FGAM Global Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.17%. As at 31 March 2022, 1.17% 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

Q1 proved to be a volatile period as both equity and bond markets ended March in negative territory. Global equities, measured by the MSCI All Countries World Index, declined 5.4% over the quarter. Developed market equities were relative outperformers with the US market down only 4.6%, however emerging markets suffered a steeper decline of 7.0% in US dollar terms. Bond markets proved to be no safe haven during this turmoil; the US 10 year yield rose from 1.5% to 2.3% as inflation continued its upward trajectory, and the Fed was forced to raise its target interest rate for the first time since 2018. Geopolitical events also clearly took centre stage in Europe with Russia's invasion of Ukraine, however Russia is a small part of capital markets and our managers generally had minimal exposure.

We were well positioned coming into the quarter; the Fund has been underweight duration for some time given low yields and inflationary risks. Nominal bonds sold off sharply, however our allocation to gold, cash, TIPS and shorter dated Treasuries provided some defensive protection. Our physical gold tracker fund generated substantial absolute gains as the gold price moved to $1,937 at quarter end, up 5.9%. Gold prices traditionally move inversely to real yields, however the war in Ukraine has helped gold despite the increase in real yields, an indicator of its status as a safe haven asset in uncertain times. With some greater value now emerging in the US Treasury market, we have deployed some of our cash into the iShares Treasury Bond 1-3 year ETF, which is currently yielding 2.6%. With an effective duration of just 1.9 years, the ETF will be relatively insulated against big moves in rates compared to longer duration bonds.

Our infrastructure allocation also performed well, with the MBA Global Infrastructure fund returning 6.7% in USD terms. The manager buys companies which have exposure to critical infrastructure assets such as toll roads and gas pipelines, many of which have inflation protection embedded into their revenues. Companies such as Getlink which manage the infrastructure of the Channel Tunnel between England and France have seen a sharp increase in passenger traffic this quarter, up 154% since Q1 last year.

Performance among our equity managers was notably disparate. Global value managers have been beneficiaries of this higher inflation environment, including Hotchkis and Wiley and Artisan. Hotchkis and Wiley have been overweight Energy stocks which rallied sharply this quarter as Brent Crude oil reached a peak of over $130 after Russia's invasion. Both managers generated excess returns through stock selection in sectors such as Healthcare and Industrials, as names such as Anthem and BAE Systems outperformed.

The Fund's emerging market managers were the main detractors, with Sands underperforming due to stock selection. The manager suffered from losses in high growth ecommerce names such as Sea Ltd and MercadoLibre which have struggled as economies have normalised since the pandemic and entered a more inflationary macroeconomic regime. Fidelity also struggled due to an overweight in Russia. Given the severe sanctions imposed on the country, Russian stocks have been marked down to zero value, with little prospect of recovery while the war continues. We now see some good value in Emerging Markets generally however, with Asia in particular looking attractive after sustained weakness in Chinese markets due to continued strict lockdown measures to deal with the latest covid outbreaks.

Looking ahead, there are certainly risks on the horizon. Inflation is now at the highest levels since the 1970s and will lead to inevitable margin squeezes for many companies. Together with the tightening of monetary policy and rise in bond yields, this presents a much more challenging environment for markets than for some time and is compounded by the unquantifiable risks of war in Europe. But markets are rapidly discounting some of these risks, with expectations for the Fed Funds rate by year end now over

2% and ahead of the Fed's forecasts. We believe that we are close to the peak in inflation, and the Fed's tightening will undoubtedly have an impact reigning in excesses. Equity markets have already corrected, in some cases materially, from peak levels and are offering some valuation opportunities on a longer-term perspective. With careful diversification, we believe it is important to ride out the short-term volatility and stay invested for the long term opportunities now emerging.

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Source: Morningstar / Bloomberg. March 2022.
Past performance is not indicative of future returns.

6. Top ten holdings

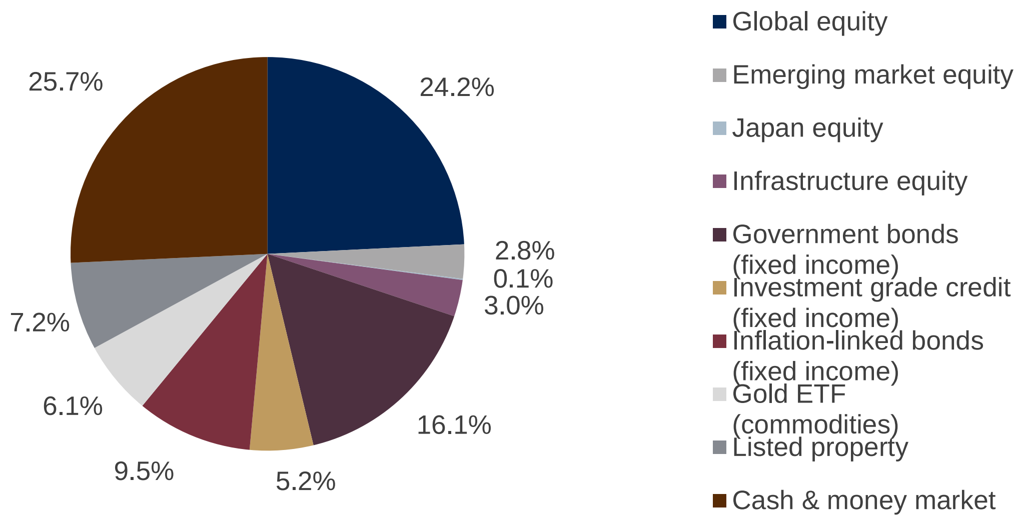
FGAM Global Cautious December 2021			
	Security	Asset class	Weight
1	BlackRock Euro Ultra Short Bond	Money Market	16.5%
1	iShares $ Treasury Bond 1-3yr	Fixed Income	9.6%
1	iShares $ TIPS	Fixed Income	9.5%
1	BlackRock US Dollar Ultra Short Bond	Money Market	6.3%
1	iShares Physical Gold ETC	Commodities	6.1%
1	iShares US Corporate Bond Index	Fixed Income	5.2%
1	iShares $ Treasury Bond 3-7yr	Fixed Income	4.6%
1	Catalyst Global Real Estate	Property	4.0%
1	Sands Capital Global Growth	Equity	3.9%
2	Robeco Multi-Factor Global Equity	Equity	3.4%
			69.1%

FGAM Global Cautious March 2022			
	Security	Asset class	Weight
1	BlackRock Euro Ultra Short Bond	Money Market	16.7%
1	iShares $ Treasury Bond 1-3yr	Fixed Income	15.6%
1	iShares $ TIPS	Fixed Income	9.4%
1	iShares Physical Gold ETC	Commodities	6.2%
1	iShares US Corporate Bond Index	Fixed Income	4.9%
1	BlackRock US Dollar Ultra Short Bond	Money Market	4.6%
1	iShares $ Treasury Bond 3-7yr	Fixed Income	4.5%
2	Robeco Multi-Factor Global Equity	Equity	3.8%
1	Artisan Global Value	Equity	3.5%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	3.3%
			72.5%

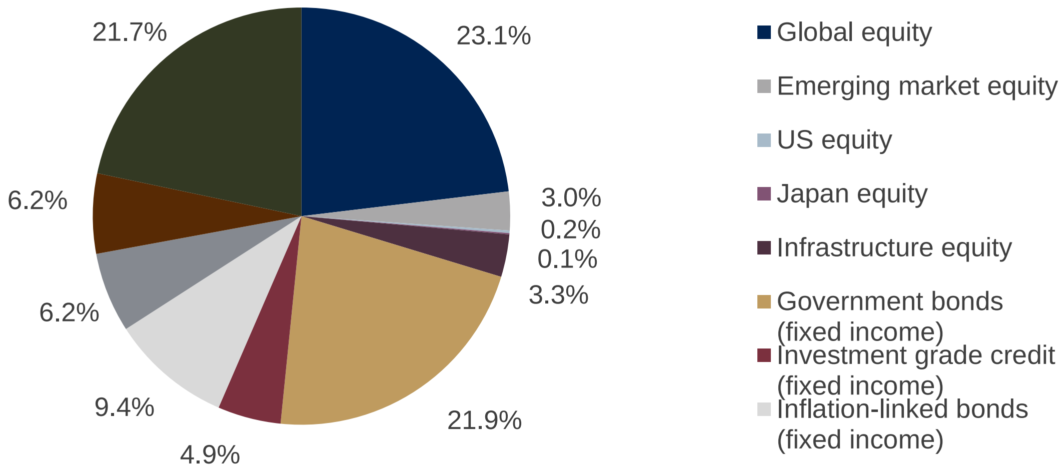
Source: Momentum Global Investment Management, March 2022.
Past performance is not indicative of future returns.

Asset allocation*

December 2021



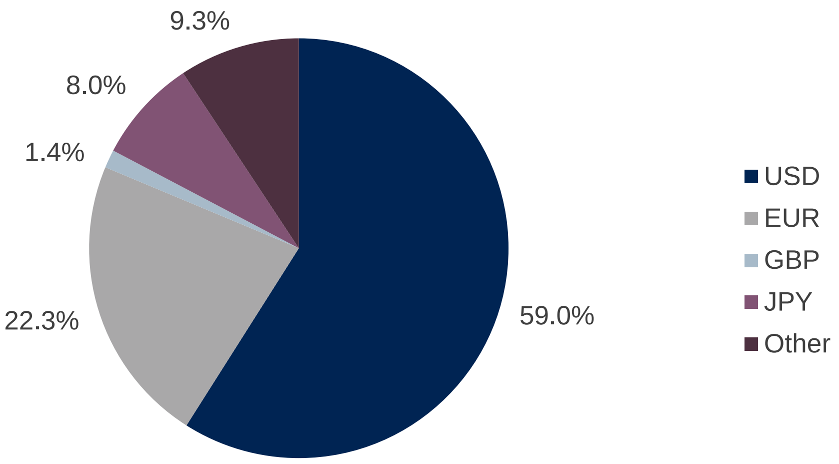
March 2022



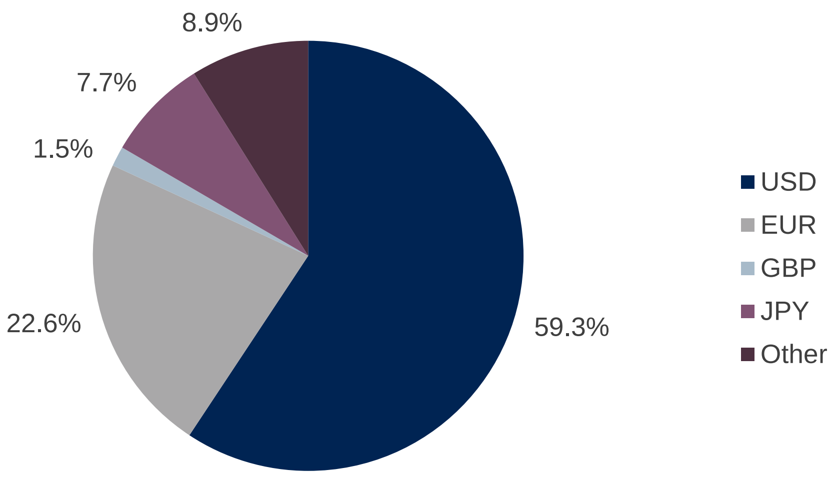
**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes. Source: Momentum Global Investment Management, March 2022.*

Currency Allocation

December 2021

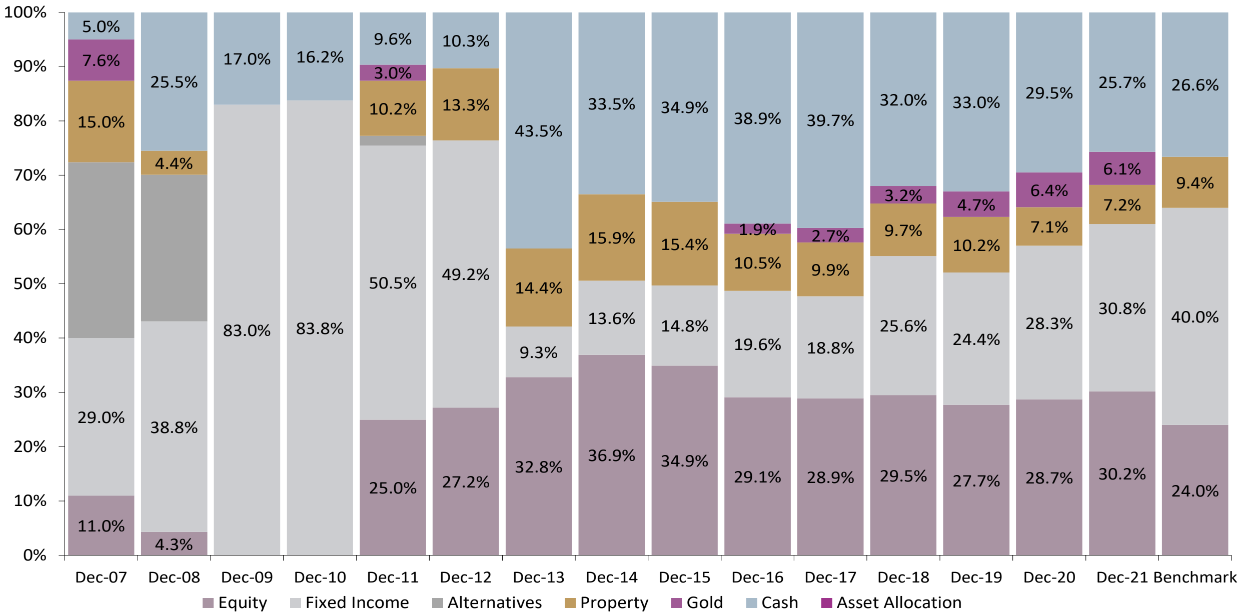


March 2022



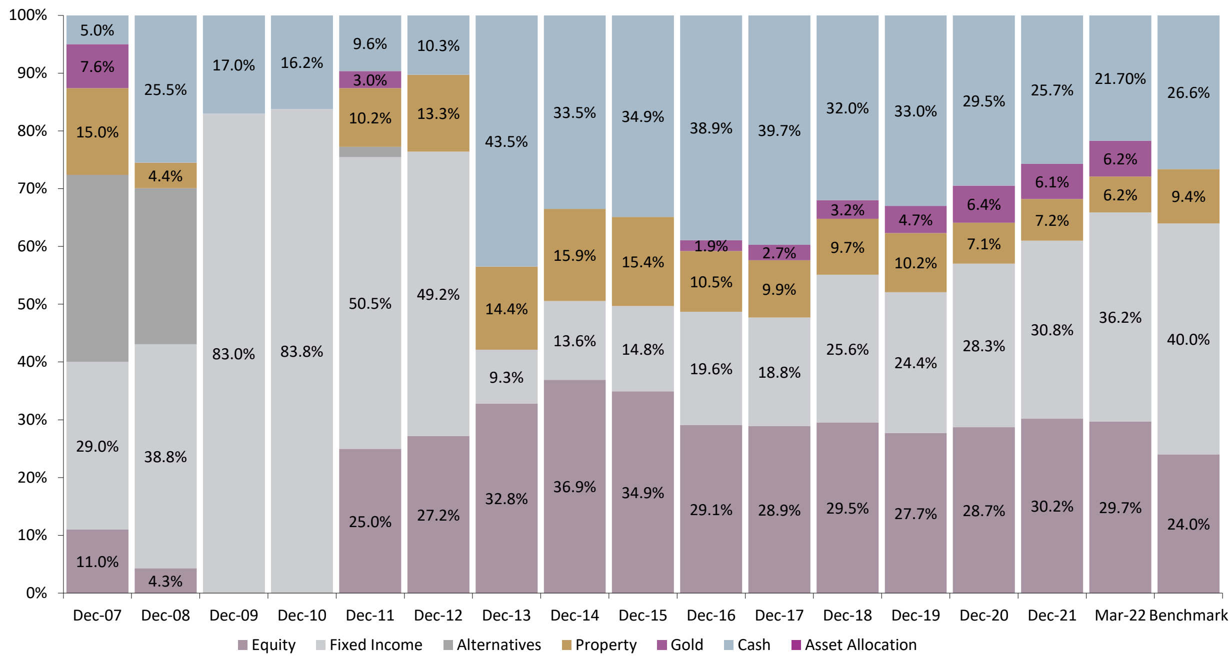
Source: Momentum Global Investment Management, March 2022.

Asset allocation over time



Source: Momentum Global Investment Management, December 2021

Currency allocation over time



Source: Momentum Global Investment Management, March 2022. ***Past performance is not indicative of future returns.***

Q1 2022 Review

The benign conditions enjoyed by financial markets in the 18 months since the depths of the pandemic were well and truly shattered in the first quarter of 2022, driven by two powerful shocks, both largely unexpected and each with huge consequences globally: Russia's invasion of Ukraine and the Fed's very sharp hawkish shift in policy. The immediate consequences of the war produced surges in energy prices and further disruptions to key commodity markets and supply chains, adding to the damage inflicted by the pandemic. But away from commodities, there were few markets that could withstand the heightened risk of a significant slowdown in global growth and much higher interest rates than anticipated only a few months earlier.

Over the quarter, global developed market equities fell by 5.2%, emerging markets by 7.0%, and global government bonds by 6.2%, which offered no safe haven status other than for a few days as war initially broke out - a reflection of the extremely low yields and high valuations of bonds prevailing prior to the invasion and the damage inflicted by high and persistent inflation. Commodities and related markets provided the only positive returns, with broad commodity indices up by 27%, driven by oil, 39%, and agricultural commodities 18%. Within the latter, the wheat price rose 30%, with fears of a global shortage due to the importance of Russia and Ukraine, which combined, supply 30% of global wheat exports. Despite rising interest rates, precious metals proved their worth as safe havens and portfolio diversifiers, with the gold price up 6.0% in the quarter.

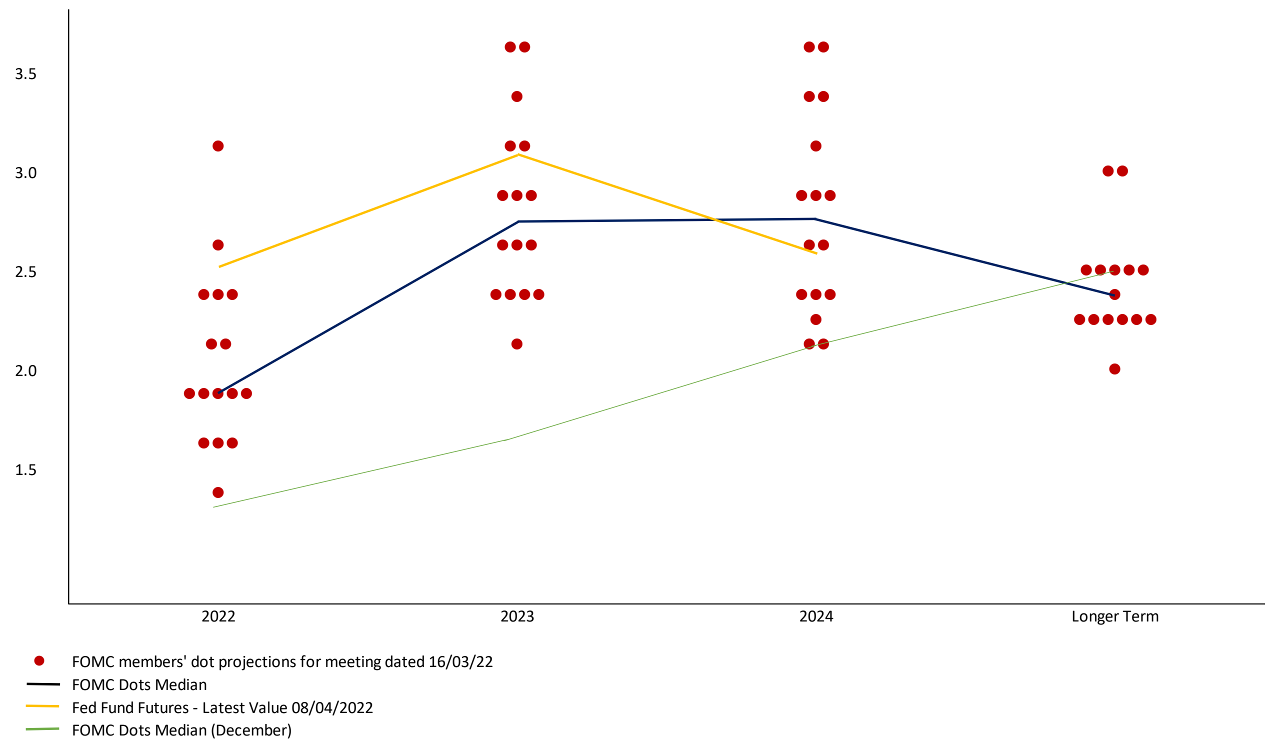
Plainly, the invasion of Ukraine has not gone to Putin's plan. The strength of Ukraine's resistance has exceeded all expectations and the scale and unity of the response from the West has surprised Russia (and has undoubtedly been noted in Beijing). The worst fears of an incursion into NATO territory have diminished, as have the use of nuclear and chemical weapons, although these cannot be ruled out completely given the difficulties experienced by Russia's conventional forces. But those difficulties are clearly troubling Putin, leading to an implicit recognition that he cannot quickly conquer and subsequently control a country of over 40 million people, most of whom are fiercely independent and prepared to make huge sacrifices to preserve that independence. In circumstances which remain exceptionally uncertain, it is beginning to appear that Russia is now concentrating on eastern Ukraine, parts of which are more pro-Russian than the rest of the country, and also happen to be particularly resource rich and would provide a land bridge between Russia and Russian controlled Crimea.

Under those circumstances the war is likely to be drawn out, attritional and bloody, but increasingly localised. The biggest impact on the West will be transmitted through sustained rises in commodity prices, particularly oil and gas, and food prices through reduced supplies of grains from Russia and Ukraine. Security of supply risks will remain high, and the resolve of Europe to diversify supplies away from Russia is likely to harden and hasten in view of the Russian depravity increasingly in evidence across Ukraine. Sanctions imposed by the West will tighten and Russia will be increasingly isolated, but the real damage will be inflicted only when Europe ends its dependency on Russian oil and gas and stops the huge flow of dollars that has financed Putin's war machine. The greater the pressure builds on Europe to accelerate that process, the greater the risk of energy shortages and increasingly serious economic consequences. It is no surprise then, that European stock markets led the falls in Q1, down 8.0% in euro terms, and the euro fell by 2.7% against a generally strong US dollar.

It is the indirect consequences of the war that are increasingly driving financial markets and likely to do so in the months ahead. After a short spike down at the time of the invasion, equity markets are back at levels prevailing before the war, while bond yields are well above levels before then. The focus has shifted to the inflationary implications of the war, the surge in commodity prices, damage to supply chains, risk of shortages, and the extent to which central banks will tighten policy to restrain the ensuing, more persistent, inflation. This might well be the more enduring issue for investors as the year progresses.

In that context, the increasingly hawkish policy shift by central banks in Q1, led by the Fed, is likely to be the key determinant of the sustainability of the economic cycle and the equity bull market. The persistence and size of the inflationary surge over the past year, further fuelled by the war, and the strength of the economy and the labour market, have convinced the Fed to accelerate its tightening dramatically. The first 25bps rise in interest rates in this cycle, announced in March, was widely discounted, but less so the shift in its policy plans, with the median expectation of the Fed's Federal Open Market committee (FOMC) members for Fed Funds by year end moving up to 1.9%, a full one percentage point higher than three months earlier. The Committee's forecasts for Fed Funds by the end of 2023 were also raised substantially, to 2.8% from 1.6% in December, but the terminal or longer-term rate forecast was lowered slightly to 2.4% from 2.5%. On top of the dramatically accelerated rate rises, the Fed also signalled an earlier start to quantitative tightening (QT), possibly as soon as May, when liquidity will begin to be withdrawn from markets as the Fed sells down its huge bond assets.

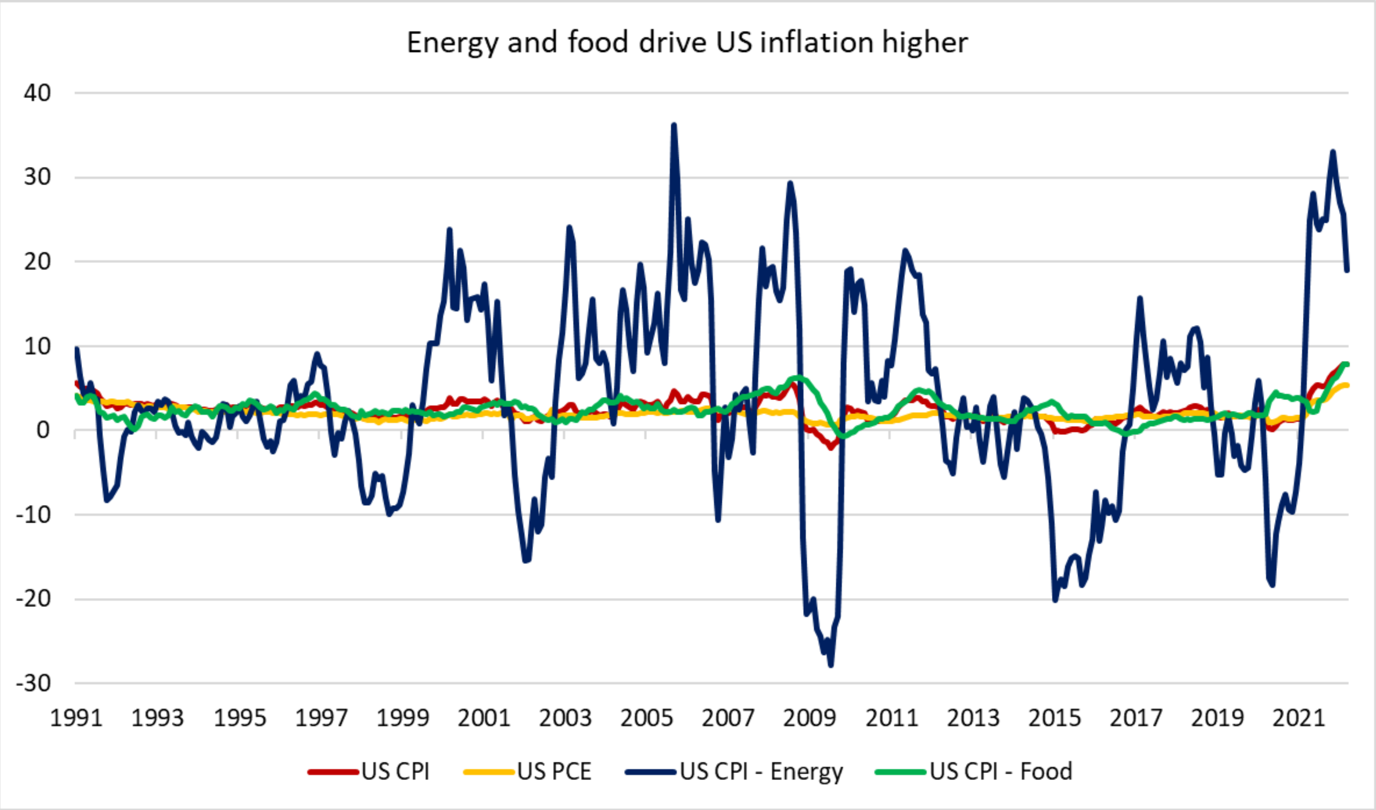
Fed accelerates tightening dramatically – Dot Plot



Source: Bloomberg Finance L.P., Momentum Global Investment Management

The message from the Fed is clear: the process of policy normalisation will be front-loaded, with the over-riding objective to bring inflation under control, outweighing the impact of the war on growth. On current plans the Fed will take its policy rate into restrictive territory, above the expected long-term normal rate, within the next year, and will add to the tightening by withdrawing liquidity much more rapidly than the QT of 2017-18, making this the fastest tightening of policy since 1994, which also proved to be a torrid time for bond markets. The Fed has the unenviable task of engineering a soft landing, coming from behind the curve on inflation to reining it in without tipping the economy into recession, a policy feat rarely achieved.

The economy undoubtedly starts from a strong position, with a post-pandemic growth surge, a very robust jobs market, unemployment at historic lows, household wealth and corporate balance sheets in good shape and the financial sector particularly strong. Policy normalisation is overdue. But a substantial slowdown in growth is inevitable as the release of pent-up demand from the pandemic fades, rapidly rising energy and food prices eat into disposable incomes, hurting consumer confidence and discretionary spending, real wages decline as a result of high levels of inflation, and higher interest rates impact on the housing market. In March, the Fed revised down its growth forecasts substantially, to 2.8% for 2022 compared with its three months earlier projection of 4.0%, but some indicators are beginning to point to a recession in 2023. The widely watched yield curve, which shows the difference between shorter dated and longer dated bond yields, inverted during March, reflecting a greater preference for holding cash and near-cash instruments rather than taking the risk of investing longer term. Recession and/or stagflation have emerged as a material threat to markets in the year ahead.



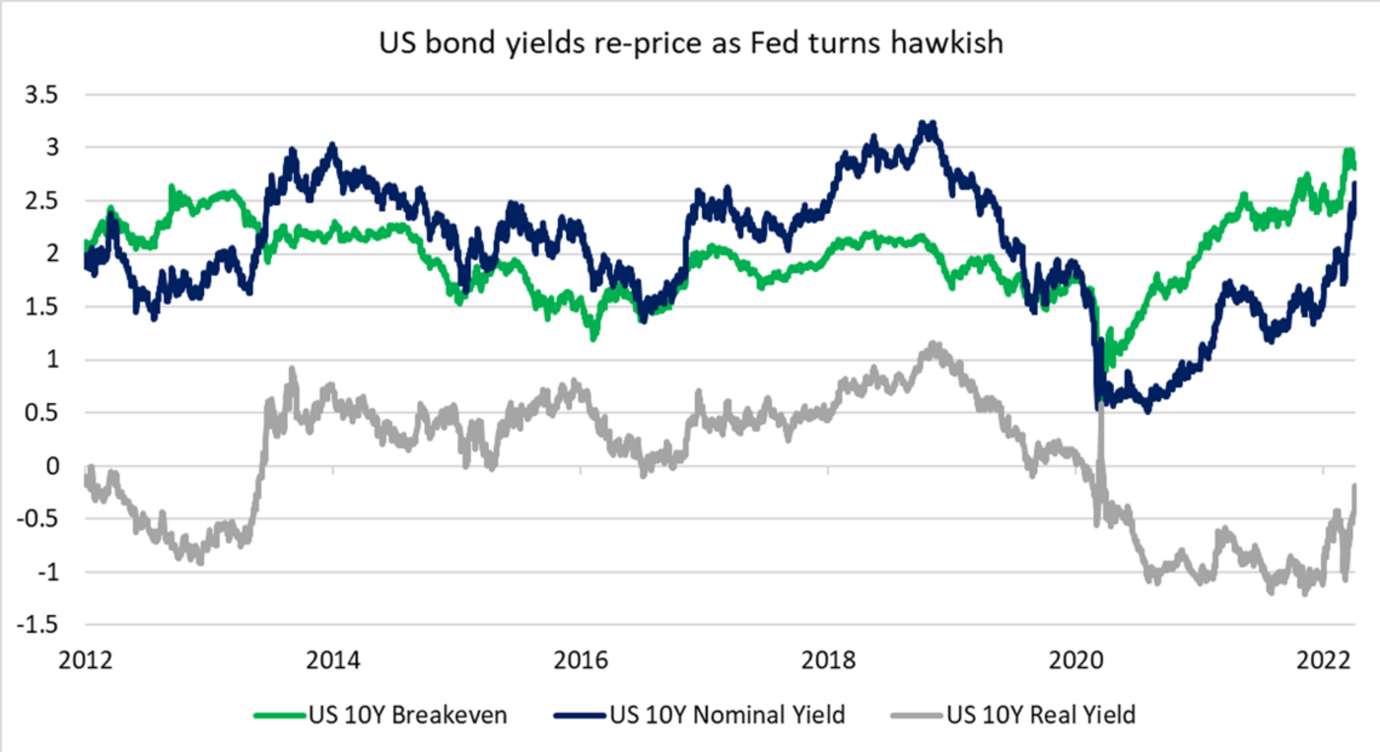
Source: Bloomberg Finance L.P., Momentum Global Investment Management

The hawkish shift by the Fed was accompanied by similar moves by the European Central Bank (ECB) and Bank of England (BoE), which face the same problems as the US; their mandates to control inflation being severely tested by substantial and increasingly persistent price rises, along with robust economies and tight labour markets. The ECB has accelerated its tapering of asset purchases and signalled the first rate rise before year end, while the BoE raised rates twice in Q1, taking base rates to 0.75%, and started the process of cutting its bond holdings.

In contrast, Asia is not suffering the same inflationary problems as the US and Europe. In Asia’s two largest economies, China and Japan, CPI was below 1% in the year to February and their central banks are easing policy. In the face of an economic slowdown and continuing Covid-19 lockdowns, the Peoples Bank of China (PBoC) has shifted from policy tightening towards stimulus, with cuts in its lending rate, now at 3.7%, and injections of liquidity, while the Bank of Japan (BoJ) is maintaining interest rates of -0.1% and has reaffirmed its commitment to yield curve control by purchasing JGBs without limit to keep 10 year yields around zero per cent. The widening interest rate differential between the US and Japan has been a factor pushing the yen down by over 5.0% in Q1, to its weakest level against the USD since 2015.

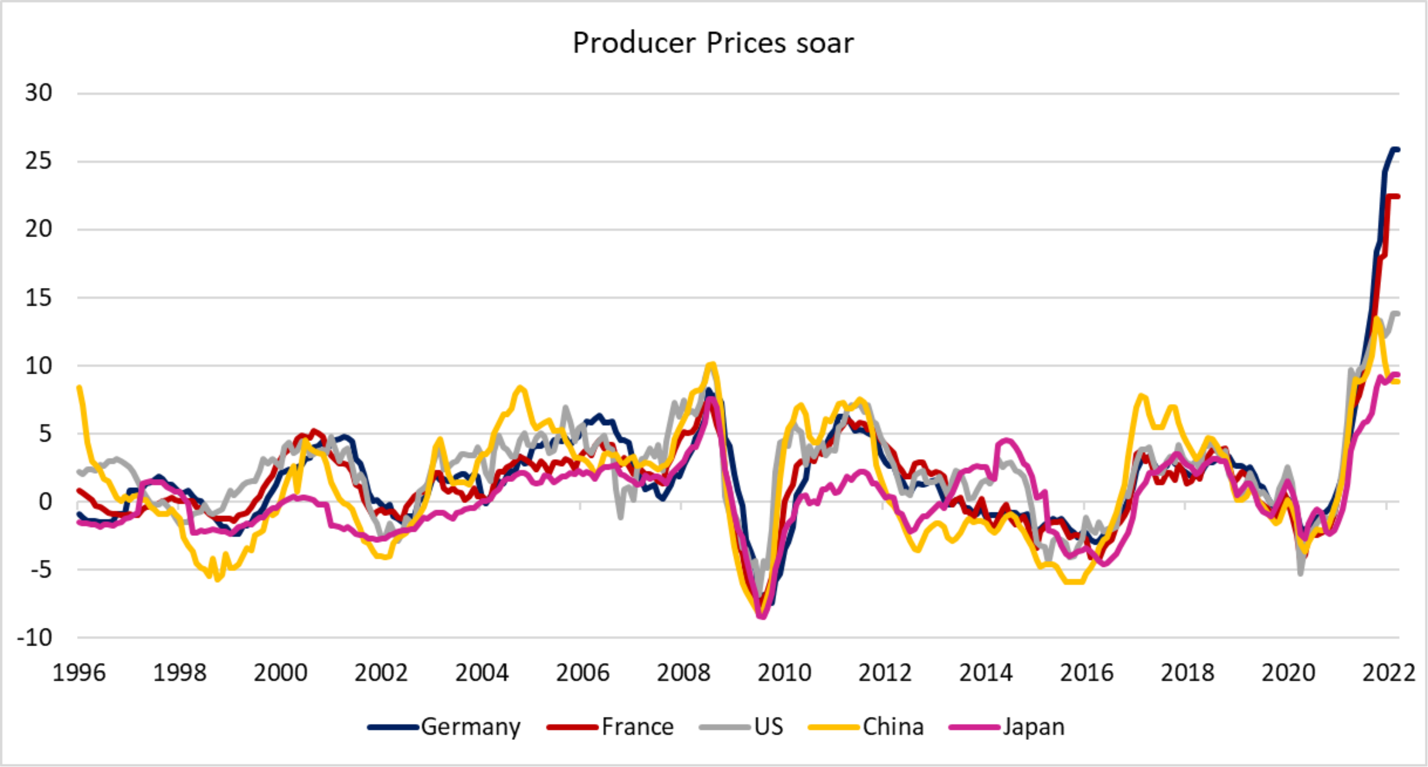
The policy moves by the PBoC were part of a package of measures introduced in China in Q1 which were very significant in aggregate and signal a shift in attention by the authorities towards supporting growth and the stability of capital markets. Signals that the worst of the deleveraging process in the property development industry is over and the abrupt tightening of regulations in big tech and a swathe of other industries has achieved its aims, along with support for increased lending, point to a more favourable environment for financial markets in China after a tumultuous 18 months. The falls in equity markets there have opened up some attractive opportunities for investors.

The over-riding driver for markets in the coming months, however, will be the policy moves by the Fed and the extent to which these continue to be reflected in a re-pricing of bond markets, especially in the US but with inevitable spill-over to global markets. The moves in yields have already been dramatic, resulting in the worst performance of bond markets in Q1 for decades. But the starting point for yields was historically extremely low, both in nominal and real terms. At current inflation levels real yields have been deeply in negative territory and unattractive, with the real yield on 10-year US Treasuries around -1.0% since mid-2020, but during Q1 the real yield rose to -0.5% as bond markets sold off and is likely to move higher in coming months as policy normalisation progresses. Although bond yields have moved up substantially, they are still relatively low historically and could well rise further in coming months, with consequences for valuations of other asset classes.



Source: Bloomberg Finance L.P., Momentum Global Investment Management

The surge in inflation, now at the highest levels since the 1970s, has pushed input prices sharply higher and is leading to an inevitable margin squeeze in many companies, which also face the prospect of slowing consumer spending ahead. Together with the tightening of monetary policy and rise in bond yields this presents a much more challenging environment for markets than for some time and is compounded by the unquantifiable risks of war in Europe. But markets are rapidly discounting some of these risks, with expectations for Fed Funds by year end now over 2.0% and ahead of the Fed's forecasts, while bond yields in the US are approaching their highest levels of the past decade, albeit still low in real terms. The next few months are likely to be volatile and uncertain in markets, but as we move through the second half of the year inflation is likely to have peaked, the Fed's tightening well underway and the risks from war diminished. Equity markets have already corrected, in some cases materially, from peak levels and are offering some valuation opportunities on a longer-term perspective. With careful diversification, we believe it is important to ride out the short-term volatility and stay invested for those longer-term opportunities now emerging.



Source: Bloomberg Finance L.P., Momentum Global Investment Management

***Source**: Bloomberg Finance L.P.* Federal Reserve, Bank of England, Bank of Japan, People's Bank of China *March 2022.*
Returns in US dollars unless otherwise stated.
Past performance is not indicative of future returns.

9. Market performance

Asset class/region	Index	To 31 March 2022 Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	-4.7%	-4.7%	15.2%
United Kingdom	MSCI UK NR	GBP	4.9%	4.9%	19.3%
Continental Europe	MSCI Europe ex UK NR	EUR	-8.0%	-8.0%	6.3%
Japan	Topix TR	JPY	-1.2%	-1.2%	2.0%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-5.7%	-5.7%	-10.8%
Global	MSCI World NR	USD	-5.2%	-5.2%	10.1%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	-71.0%	-71.0%	-67.2%
Emerging Asia	MSCI EM Asia NR	USD	-8.7%	-8.7%	-15.2%
Emerging Latin America	MSCI EM Latin America NR	USD	27.3%	27.3%	23.5%
BRICs	MSCI BRIC NR	USD	-13.3%	-13.3%	-23.0%
China	MSCI China NR	USD	-14.2%	-14.2%	-32.5%
Global emerging markets	MSCI Emerging Markets NR	USD	-7.0%	-7.0%	-11.4%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	-5.2%	-5.2%	-3.2%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-3.3%	-3.3%	4.4%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-7.7%	-7.7%	-4.2%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-4.8%	-4.8%	-0.7%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-7.4%	-7.4%	-5.3%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-6.2%	-6.2%	-5.1%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-5.3%	-5.3%	-6.4%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-5.0%	-5.0%	-5.2%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-4.2%	-4.2%	-2.5%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.6%	-1.6%	-1.4%
Australian Government	JP Morgan Australia GBI TR	AUD	-6.5%	-6.5%	-5.7%
Global Government Bonds	JP Morgan Global GBI	USD	-6.2%	-6.2%	-7.1%
Global Bonds	ICE BofAML Global Broad Market	USD	-6.6%	-6.6%	-7.0%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-6.5%	-6.5%	-6.1%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-16.2%	-16.2%	-13.8%

Source: Bloomberg. March 2022. ***Past performance is not indicative of future returns.***

		To 31 March 2022			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	-4.3%	-4.3%	25.0%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-7.7%	-7.7%	13.5%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	0.0%	0.0%	-10.2%
Global Property Securities	S&P Global Property USD TR	USD	-3.4%	-3.4%	12.4%
Currencies					
Euro		USD	-2.7%	-2.7%	-5.7%
UK Pound Sterling		USD	-2.9%	-2.9%	-4.7%
Japanese Yen		USD	-5.4%	-5.4%	-9.0%
Australian Dollar		USD	3.0%	3.0%	-1.5%
South African Rand		USD	9.2%	9.2%	1.1%
Commodities & Alternatives					
Commodities	RICI TR	USD	26.9%	26.9%	61.2%
Agricultural Commodities	RICI Agriculture TR	USD	17.5%	17.5%	47.2%
Oil	Brent Crude Oil	USD	38.7%	38.7%	69.8%
Gold	Gold Spot	USD	5.9%	5.9%	13.5%
Hedge funds	HFRX Global Hedge Fund	USD	-1.2%	-1.2%	1.1%

Source: Bloomberg. March 2022. ***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, 2020 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 (MGIM) is authorised and regulated by the Financial Conduct Authority in the United Kingdom, and is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) in South Africa, in terms of the FSCA FAIS Notice 141 of 2021 (published 15 December 2021). For complaints relating to MGIM's financial services, please contact DistributionServices@momentum.co.uk.

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.