

FGAM Global Growth Fund IC Limited

quarter ended 30 September 2022

Q3



FG ASSET MANAGEMENT

Issue date: 2/11/2022

Table of Contents

1.	Participatory interests and Net Asset Value.....	3
2.	Investment policy & objective.....	3
3.	Fund and index performance Share Class A.....	4
4.	Total Expense Ratio	5
5.	Portfolio commentary.....	7
6.	Top ten holdings.....	8
7.	Fund exposures.....	10
8.	Market commentary.....	13
8.	Market performance	19
10.	Directory	21
	Important notes	22

1. Participatory interests and Net Asset Value

Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	19,512,227.36	1.3557	\$ 26,453,149.16
Share Class B	18,198,564.89	1.1989	\$ 21,818,184.52

Source: Momentum Global Investment Management, 30 September 2022.

2. Investment policy & objective

Investment objective

The investment objective of the Fund is to achieve capital appreciation over capital preservation during the full investment cycle. The Fund is ideally suited to investors with a high risk tolerance and an investment horizon of 5 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 primarily consisting of investments 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 a wide range of asset classes including but not limited to cash and/or money market instruments, bonds, international equities, property and commodities. The Fund may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Fund may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

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

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

Portfolio analysis

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

3. Fund and index performance Share Class A

Fund & Index returns

Performance to 30 September 2022					
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Growth ¹	-7.96%	-24.73%	-2.45%	3.14%	1.88%
Benchmark ²	-6.94%	-19.79%	1.33%	5.51%	4.85%

Performance to 30 September 2022					
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	-6.82%	-20.66%	3.75%	7.31%	5.25%
ICE BofAML Gbl Brd Mkt TR USD	-7.11%	-20.95%	-6.23%	-0.71%	1.84%

Cumulative returns

	Highest performance	Lowest performance	Cumulative performance
2016	+5.3% (Jul 2016)	-2.3% (Oct 2016)	7.9%
2017	+3.3% (Jan 2017)	0.1% (Aug 2017)	22.6%
2018	+4.2% (Jan 2018)	-8.6% (Oct 2018)	-11.8%
2019	+7.7% (Jan 2019)	-5.6% (May 2019)	19.0%
2020	+9.6% (Apr 2020)	-16.4% (Mar 2020)	6.2%
2021	+4.9% (Apr 2021)	-3.2% (Sep 2021)	10.6%
Since inception	+9.6% (Apr 2020)	-16.4% (Mar 2020)	19.9%

¹Inception date May 2006

²70% MSCI AC World, 15% Citigroup WorldBIG, 10% S&P Global Listed Property, 5% LIBOR USD 7 day

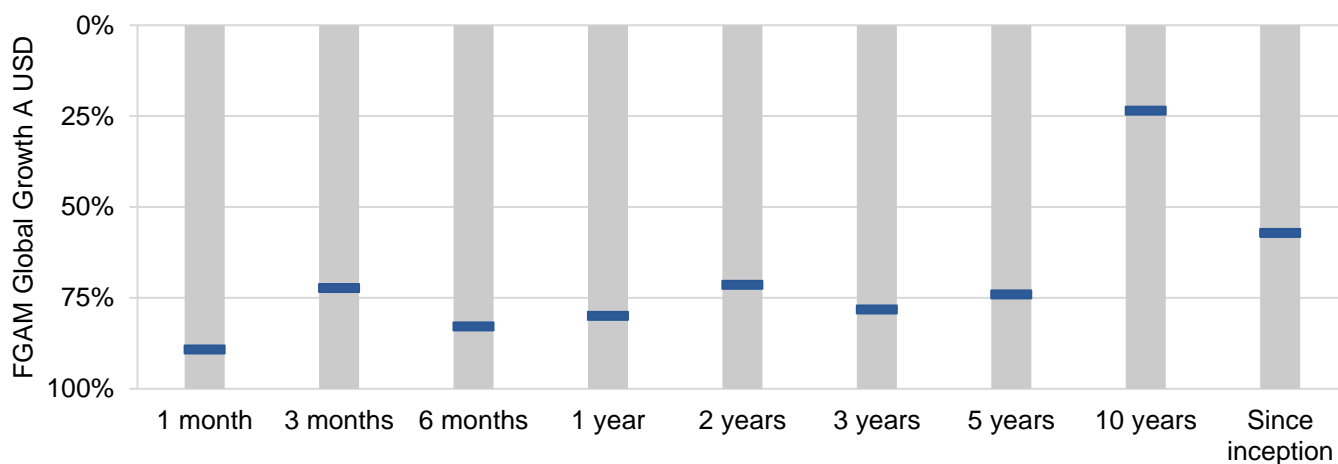
³The equity component of the fund benchmarks changed from the MSCI World Index to the MSCI AC World Index on 1 October 2011

⁴The cash component of the fund benchmarks changed from USD (EUR) LIBID to USD (EUR) LIBOR 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 Aggressive Allocation. **Past performance is not indicative of future returns.**

FGAM Global Growth versus peers



	1 month	3 months	6 months	1 year	2 years	3 years	10 years	Since inception
FGAM Global Growth A USD Peer Rank	34/38	27/37	30/36	29/36	26/36	26/33	5/18	5/8
Fund Performance	-9.3%	-8.0%	-21.6%	-24.7%	-5.3%	-2.4%	3.1%	1.9%
Peer Max	-3.6%	-3.3%	-8.4%	-9.6%	-0.0%	2.3%	4.2%	3.6%
Peer Min	-9.9%	-12.6%	-26.2%	-30.3%	-13.2%	-6.5%	-2.6%	-1.1%
Peer Median	-7.1%	-6.4%	-17.3%	-19.5%	-4.5%	-1.7%	2.3%	2.0%
Quartile Rank	4	3	4	4	3	4	1	3

Source: Morningstar, Peer group median: Morningstar USD Moderate 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*

1.55%

Share Class B**

1.35%

* The FGAM Global Growth Fund USD Class A has a Total Expense Ratio (TER) of 1.55%. The TER to 30 September 2022 is based on data for the period 30 September 2021 to 30 September 2022, 1.55% 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.

** The FGAM Global Growth Fund USD Class B has a Total Expense Ratio (TER) of 1.35%. As at 30 September 2022, 1.35% 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.

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

Past performance is not indicative of future returns.

5. Portfolio commentary

The third quarter started with bond yields falling, equities in the midst of a sizeable rally, and a perception that increasing evidence of a slowdown in the US and Europe would lead to a relatively short tightening cycle and a more dovish Fed. This promising start proved a false dawn; persistently high inflation and growing recessionary fears meant that equity and bond markets finished the quarter in negative territory. Global equities as measured by the MSCI AC World index declined 6.8% over the period, while global bonds fared worse as the ICE BAML Global Broad Market index declined 7.1% in USD terms.

Central bank hawkishness was a dominating theme. In the September FOMC meeting the Fed announced its third consecutive rise of 75bps in Fed Funds, taking the pace of the current monetary cycle to the tightest since the Volcker era, while making it clear that they will stick to tightening until the job is done, warning against any premature loosening of policy. The Fed's quarterly dot plot of each governor's expectations now has the median policy rate close to 4.5% by the end of 2022, 100bps higher than they were anticipating only three months ago, and then close to or above 4% until the end of 2024. Other central banks also tightened policy more aggressively. Most notable was the ECB, which faces even more challenging inflationary conditions than the Fed, and in July belatedly reacted with the first increase in its policy rate in this cycle, taking it from -0.5% to zero, with a further increase of 75bps in September, along with indications of more rises to come.

This backdrop proved challenging for absolute performance of the fund. The key contributor to performance continued to be our underweight exposure to bonds and corresponding overweight to cash, which remained the most effective safe haven. As yields have moved up, we have been gradually increasing the fund's bond exposure, in order to take advantage of the higher interest rates now on offer. The key detractor from performance was the fund's exposure to infrastructure and property, which were sold down by investors as perceived bond proxies.

Sands Capital Global Growth was our best performing equity manager over the quarter, as many Information Technology stocks bounced sharply from recent lows. Meanwhile, we sold our European property manager at the start of the quarter and trimmed our euro currency exposure at the same time, in mind of the challenging environment in Europe.

Looking forward, we are starting to see some attractive valuations across asset classes, and DM government bonds are now looking like they may have some value for the first time in many years. Nothing is now priced in for the Fed turning more dovish, a not insignificant possibility given the damage inflicted on financial markets this year and the further tightening of financial conditions in September. Valuations have improved materially: real yields on longer dated bonds in the US have moved from sharply negative to significantly positive, and nominal yields across large parts of the bond universe are now attractive, providing good diversification benefits which were much reduced or non-existent when yields were structurally low throughout the post-GFC period.

Similarly, valuations in equity markets have gone a long way towards discounting much of the uncertainty and consequences of the looming slowdown. The extreme over-valuation of many stocks in

the growth and quality sectors in particular has been substantially corrected and it has become possible to buy into these long-term growth opportunities at valuations which seemed unattainable in recent years. Corporate profits in many sectors face material headwinds and there are likely to be some disappointments ahead, but for investors prepared to accept shorter term timing risks, the longer-term upside potential is now significant.

Source: Momentum / Bloomberg. September 2022. **Past performance is not indicative of future returns.**

6. Top ten holdings

FGAM Global Growth June 2022		
Security	Asset class	Weight
² Robeco Multi-Factor Global Equity	Equity	9.5%
¹ Artisan Global Value	Equity	9.1%
¹ Sands Capital Global Growth	Equity	8.7%
¹ Morgan Stanley Global Brands	Equity	7.0%
¹ Fundsmith Equity	Equity	6.4%
¹ iShares \$ Treasury Bond 1-3yr	Fixed Income	5.9%
¹ Maple-Brown Abbott Global Infrastructure	Infrastructure	5.2%
¹ iShares Physical Gold ETC	Commodities	4.9%
¹ Orbis Global Equity	Equity	4.9%
¹ Alma Hotchkis & Wiley Global Value Equity	Equity	4.6%
Total		66.2%

¹ Direct holding.

FGAM Global Growth September 2022		
Security	Asset class	Weight
1 Sands Capital Global Growth	Equity	9.84%
2 Robeco Multi-Factor Global Equity	Equity	9.30%
1 Artisan Global Value	Equity	9.07%
1 Fundsmith Equity	Equity	6.50%
1 Morgan Stanley Global Brands	Equity	6.44%
1 Maple-Brown Abbott Global Infrastructure	Infrastructure	5.46%
1 Xtrackers II US Treasuries ETF	Fixed Income	5.07%
1 Orbis Global Equity	Equity	5.01%
1 iShares \$ Treasury Bond 1-3yr	Fixed Income	4.79%
1 iShares Physical Gold ETC	Commodities	4.61%
Total		66.1%

¹ Direct holding.

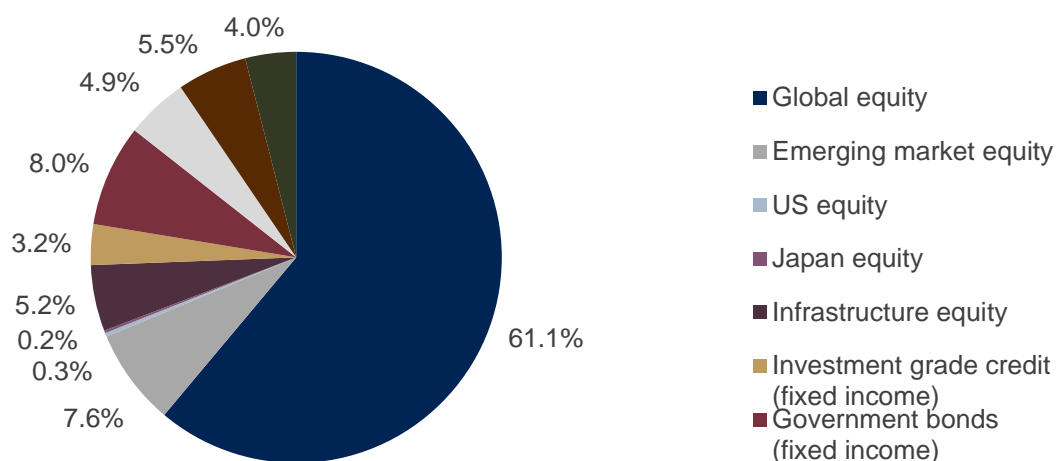
Source: Momentum Global Investment Management, September 2022.

Past performance is not indicative of future returns.

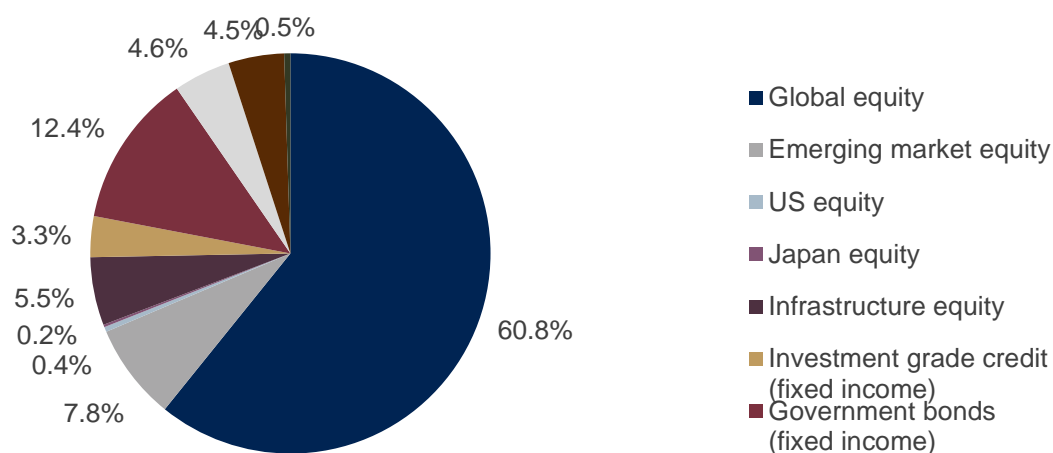
7. Fund exposures

Asset allocation*

June 2022



September 2022



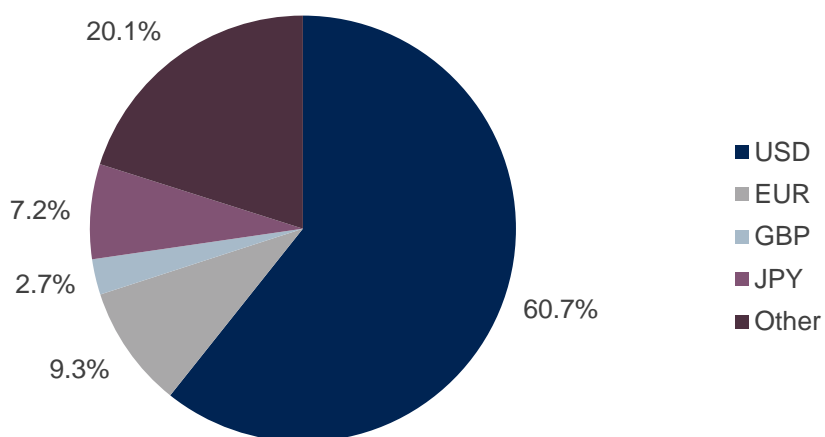
**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*

Source: Momentum Global Investment Management, September 2022.

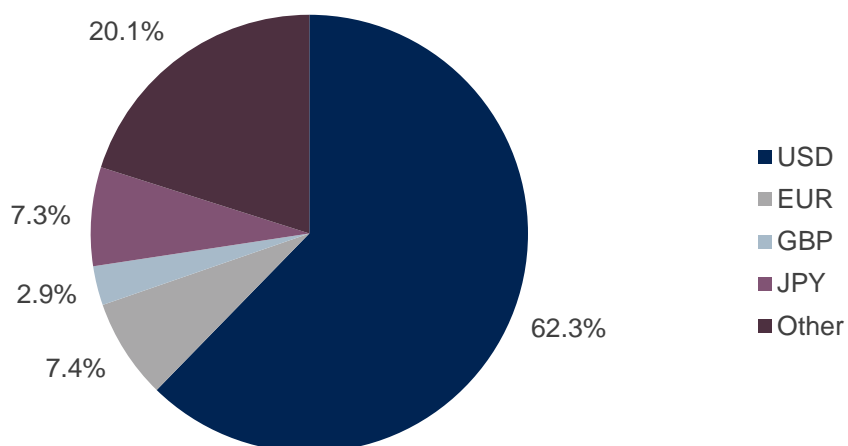
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Currency Allocation

June 2022

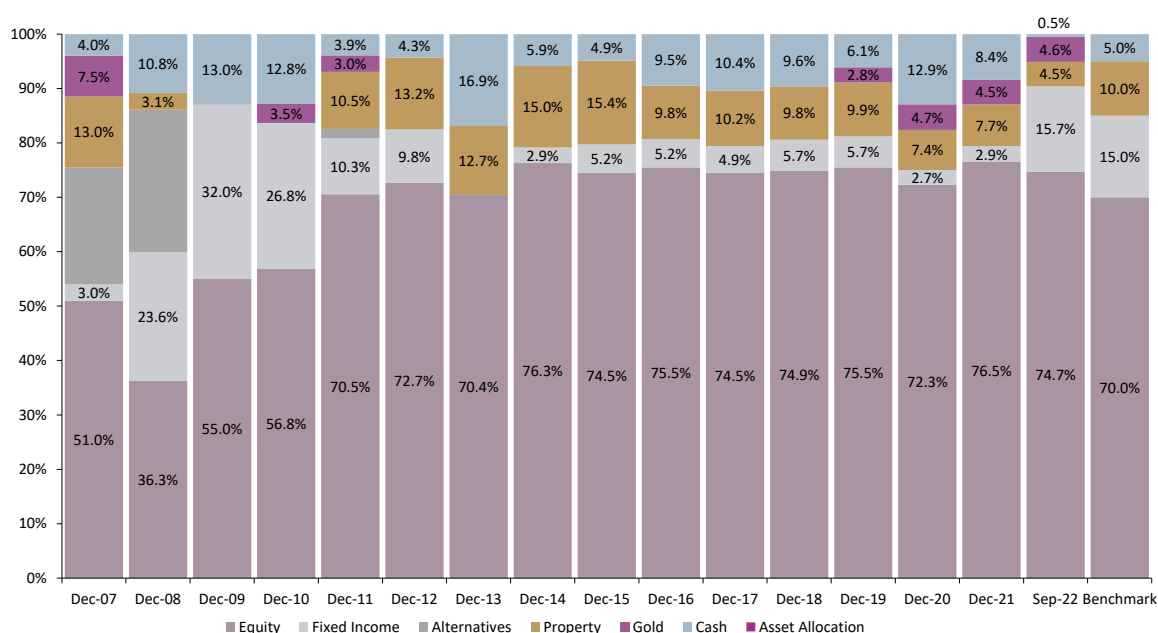


September 2022



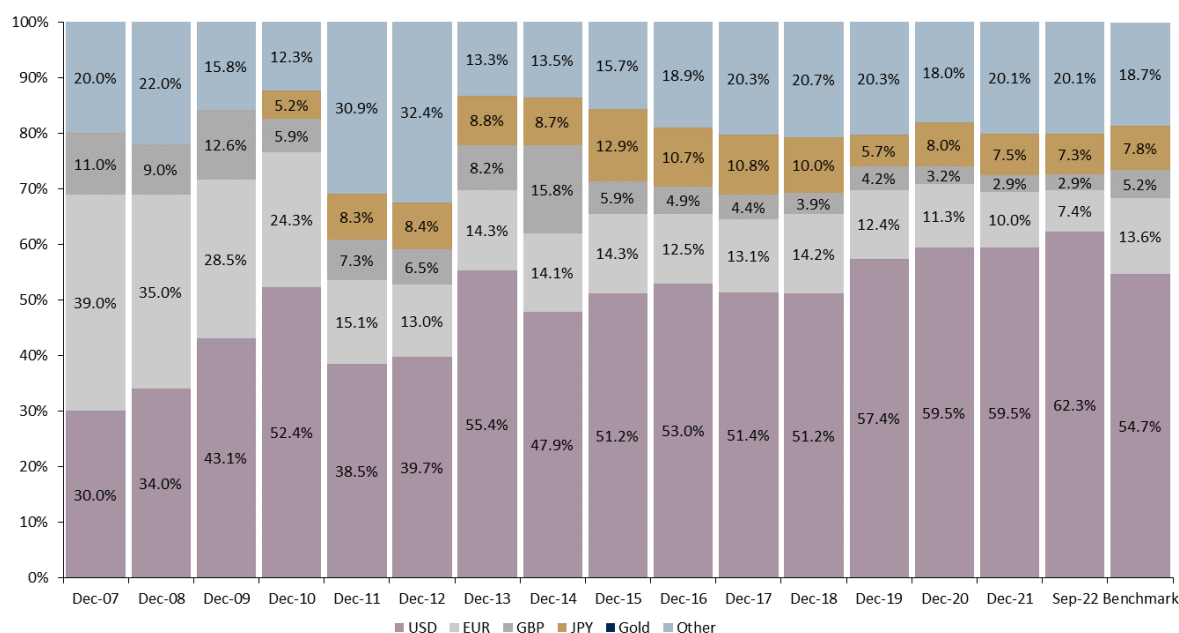
Source: Momentum Global Investment Management, September 2022.
Past performance is not indicative of future returns.

Asset allocation over time



Source: Momentum Global Investment Management, September 2022.

Currency allocation over time



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

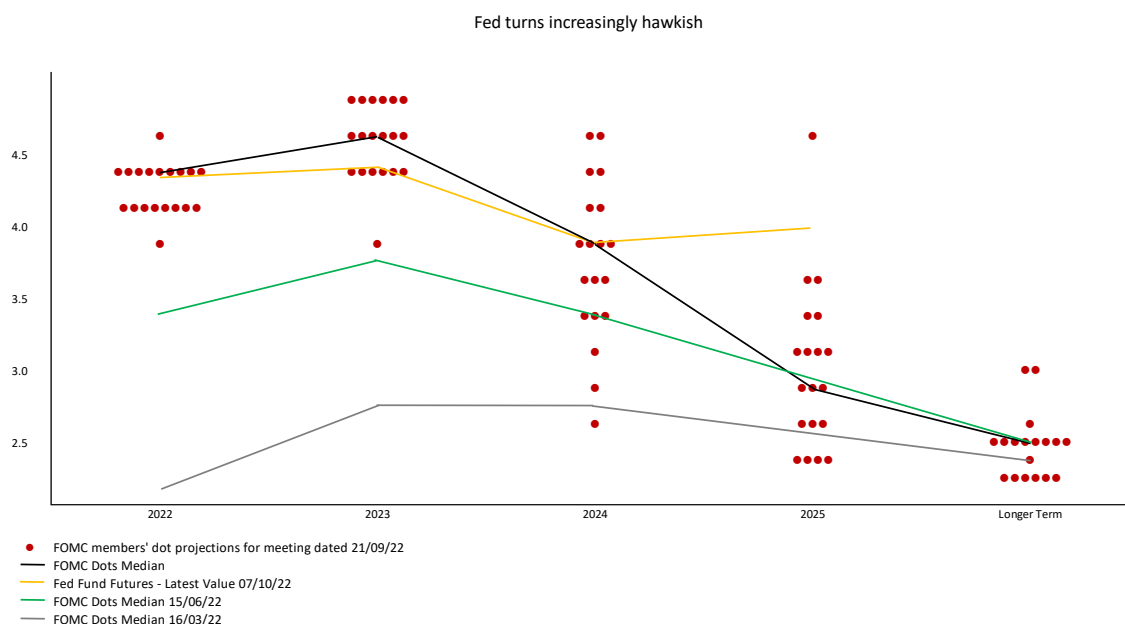
8. Market commentary

Q3 2022 Review

The third quarter started with bond yields falling, equities in the midst of a sizeable rally, and a perception that increasing evidence of a slowdown in the US and Europe would lead to a relatively short tightening cycle and a more dovish Fed. It ended with an increasing probability of recession, yet the most hawkish Fed since the Volcker era, bond markets in disarray and equities at new lows for this cycle. All the gains in markets between mid-June and mid-August were erased in September, leaving global developed market equities -6.2% over the quarter, emerging market equities -11.6% and global government bonds -7.2%, all in USD terms. Global equities have returned -25% YTD and global government bonds -20%, the worst period for bonds in the past 45 years. In an extraordinarily negative period for all asset classes, only a handful of soft commodities registered gains in Q3. The US dollar was again a headwind, continuing its surge higher. On a trade weighted basis, the USD was up 7% in Q3, taking its rise this year to over 17%.

The principal cause of the sharp falls in markets was the persistence of high inflation rates across much of the developed world, triggering increasingly hawkish policy moves by central banks, with the Fed in the vanguard. Any hopes that the modest decline in US Consumer Price Index (CPI) in July marked the peak of the inflation cycle were dispelled with the August data, which showed core inflation rising by 0.6% month-on-month and 6.3% year-on-year, versus 5.9% in July. Although sharp declines in oil prices led to a fall in the energy component of headline inflation indices, it was the strength and persistence of core prices which alarmed markets, compounded by the continuing strength of the labour market, with unemployment falling to 3.7%, the lowest since 1974.

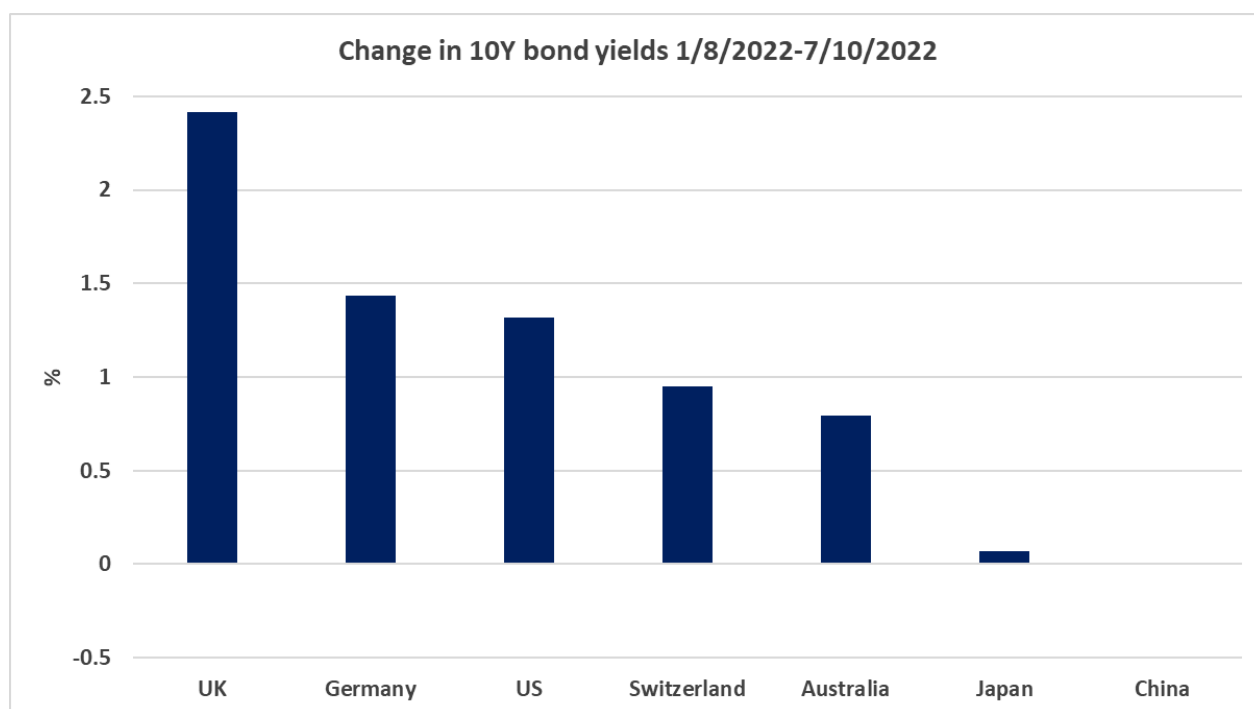
The Fed reacted with a very significant hawkish shift, both in rhetoric and policy, dispelling any doubts about their resolve to bring inflation firmly under control, even if that means higher unemployment, a weak housing market and an extended period of below trend growth. In the September Federal Open Market Committee (FOMC) meeting the Fed announced its third consecutive rise of 75bps in Fed Funds, taking the pace of the current monetary cycle to the tightest since the Volcker era, while making it clear that they will stick to tightening until the job is done, warning against any premature loosening of policy. The Fed's quarterly dot plot of each governor's expectations now has the median policy rate close to 4.5% by the end of 2022, 100bps higher than they were anticipating only 3 months ago, and then close to or above 4% until the end of 2024.



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

Other central banks also tightened policy more aggressively. Most notable was the European Central Bank (ECB), which faces even more challenging inflationary conditions than the Fed, and in July belatedly reacted with the first increase in its policy rate in this cycle, taking it from -0.5% to zero, with a further increase of 75bps in September, along with indications of more rises to come. The policy tilt across the developed world is now pushing economies towards a hard landing and the risk of policy error is higher.

Bond markets reacted with another substantial lurch down, taking yields across most government bonds up by 100bps or more from end July levels, to the highest since before the Global Financial Crisis (GFC). The biggest falls came in Europe, and most extreme was the UK, exacerbated by an ineptly structured and communicated 'mini'-budget in late September from the new government headed by Liz Truss. A sizeable fiscal loosening comprising large energy price subsidies to households and businesses combined with tax cuts and cancellations of planned tax rises, without an offsetting reduction in spending or a long-term plan to reduce the fiscal deficit, spooked markets and led to sharp falls in sterling and unprecedented rises in bond yields, of such magnitude that the turmoil briefly impacted global markets. Yields on 2-year UK gilts rose by 250bps between the end of July and end of September, including an extraordinary move of 100bps in the three days after the fiscal statement, with similar rises across the yield curve. The moves were so extreme that the Bank of England was forced to step in with a temporary intervention of longer-dated gilt purchases to ensure financial stability and prevent contagion resulting from potentially large forced sales of gilts by liability driven pension fund investors facing collateral calls in a highly volatile and illiquid market. The action by the Bank calmed markets but left investors nervous about fiscal sustainability in the UK and of sterling and UK assets.

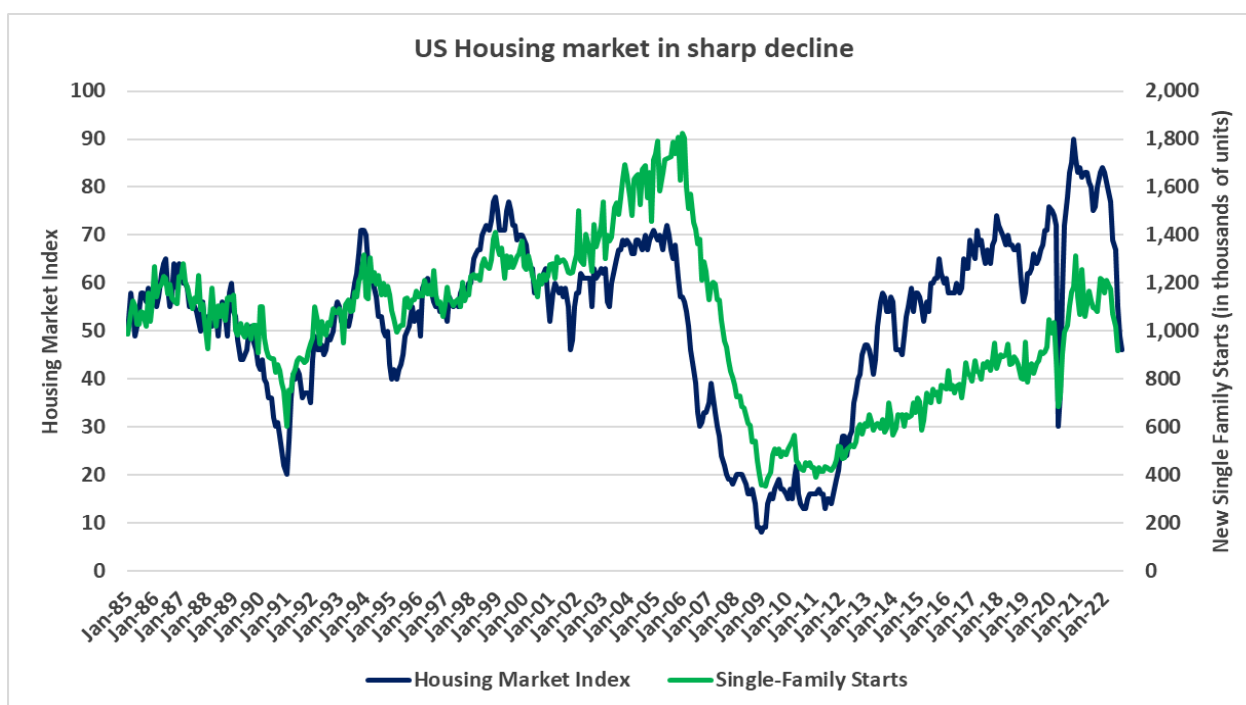


Source: Momentum Global Investment Management, Bloomberg Finance L.P.

Overhanging Europe and the UK is their much greater dependency on imported energy than the US, which is now self-sufficient following the shale boom. The source of much of that energy for the European Union (EU) is Russia, and Putin is using gas as a weapon of war, threatening a complete shutdown of exports ahead of winter, with those fears exacerbated by the closure of NordStream1. The EU has been forced into a desperate rush to find alternative suppliers and to refill gas storage, resulting in an extraordinary surge in natural gas and power prices in Europe, with spill-over to the UK and globally. Encouragingly, after more than doubling in July and August, gas prices in Europe almost halved in September as the EU successfully refilled its gas storage facilities ahead of winter, raising hopes that shortages will be limited, buying time for longer-term alternative supplies to be put in place.

Despite the falls in September, these energy price levels are still 8-10x those prevailing two years earlier in the EU, and 5-6x in the UK. Price rises of this magnitude, combined with high inflation across swathes of goods and services and the sharp tightening of monetary policy, are damaging confidence of households and businesses. The scale of the EU's inflationary challenge is shown by Germany's inflation rate, with the August CPI +10.9% and Producer Prices +46% year-on-year.

The EU and UK are especially vulnerable but nowhere is immune from these forces and a global slowdown is inevitable, recession an increasing risk. The key housing sector is already in decline in the US, with the 30-year mortgage rate having risen from below 3% to close to 7% this year, and housing faces equally strong headwinds elsewhere, while forward looking data is pointing to a significant slowdown in manufacturing and, to a lesser extent, services, which are still in the late stage of benefiting from post-pandemic recovery spending.



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

A much higher discount rate combined with the growing risk of a hard landing pushed most equity markets to lows for the year, hitting interest rate sensitive areas such as infrastructure, real estate and alternative income sectors particularly hard in recent weeks and underpinning the further sharp rise in the dollar. There are signs of indiscriminate selling of assets as rates climb sharply and liquidity is withdrawn by the Fed; the gilt market dislocation in the UK illustrates the risk that monetary tightening on the current scale and speed will inevitably uncover weaknesses in the financial system, especially those parts most exposed to high leverage.

Uncertainty about the depth and duration of the economic slowdown is intense, compounded by Russia's war in Ukraine. As Ukraine makes significant gains on the battlefield, so a seemingly desperate Putin throws in more resources and illegally annexes territory, thereby raising the risks. What seemed like a predictable stalemate has, perversely, escalated into something potentially more sinister as a result of Ukraine's counter offensive successes.

The war remains a major tail risk, but we are beginning to see the foundations for recovery in markets. Uncertainties are high and there could be further falls ahead as central banks remain in aggressive tightening mode. But by the end of this year most of the policy rate rises in the US will be behind us, and inflation is likely to be at or close to a peak. Commodity prices have fallen sharply in recent months, including the critical natural gas markets in Europe, and there is increasing evidence that supply chain pressures, although still higher than pre-pandemic, are easing materially. The global economy has entered a marked slowdown, which will bring supply and demand into better balance, ease inflationary pressures and weaken the labour market, helping to avoid a wage-price spiral. The end of the ultra-loose policy regime, which had brought destabilising unintended consequences, is creating considerable

pain in bond markets during the adjustment phase but returns these key markets to more normalised and sustainable levels and is a healthy development for the longer-term.



Importantly, inflation expectations remain well anchored, making the job of central banks to control inflation more manageable, with a commensurately lower risk of inflicting severe damage on economies. The household and corporate sectors enter the tougher period in a healthy financial state, and, most importantly, banks have very strong balance sheets and large capital buffers to weather the storm. There are no signs of significant systemic risks ahead, but it should be recognised that, just as central banks were late in tightening policy to contain inflation, so they risk overkill by tightening too far and for too long, particularly given the lags with which monetary policy impacts the real economy, in the process potentially exposing vulnerabilities as with UK pension funds in late September.

The further sharp repricing of financial markets in recent weeks, particularly in bonds, is rapidly discounting this increasingly hawkish shift. Nothing is now priced in for the Fed turning more dovish, a not insignificant possibility given the damage inflicted on financial markets this year and the further tightening of financial conditions in September. Valuations have improved materially: real yields on longer dated bonds in the US have moved from sharply negative to significantly positive, and nominal yields across large parts of the bond universe are now attractive, providing good diversification benefits which were much reduced or non-existent when yields were structurally low throughout the post-GFC period.

Similarly, valuations in equity markets have gone a long way towards discounting much of the uncertainty and consequences of the looming slowdown. The extreme over-valuation of many stocks in the growth and quality sectors in particular has been substantially corrected and it has become possible to buy into these long-term growth opportunities at valuations which seemed unattainable in recent years. Corporate profits in many sectors face material headwinds and there are likely to be some disappointments ahead, but for investors prepared to accept shorter term timing risks, the longer-term upside potential is now significant.

Markets invariably offer the best opportunities when fear and uncertainty are at their greatest. The carnage across virtually all financial markets and asset classes so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation

approaching, policy tightening well underway and growth slowing, markets will in due course start to discount the recovery which will surely come. Patience, a longer-term perspective and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.



8. Market performance

		To 30 September 2022			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	-5.0%	-24.1%	-15.9%
United Kingdom	MSCI UK NR	GBP	-2.9%	-1.3%	3.8%
Continental Europe	MSCI Europe ex UK NR	EUR	-3.9%	-20.7%	-14.6%
Japan	Topix TR	JPY	-0.8%	-5.5%	-7.1%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-12.7%	-26.4%	-27.0%
Global	MSCI World NR	USD	-6.2%	-25.4%	-19.6%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	-12.4%	-79.9%	-81.4%
Emerging Asia	MSCI EM Asia NR	USD	-14.0%	-28.8%	-29.5%
Emerging Latin America	MSCI EM Latin America NR	USD	3.6%	3.0%	0.2%
BRICs	MSCI BRIC NR	USD	-12.7%	-27.6%	-31.2%
China	MSCI China NR	USD	-22.5%	-31.2%	-35.4%
Global emerging markets	MSCI Emerging Markets NR	USD	-11.6%	-27.2%	-28.1%
Bonds					
US Treasuries	JP Morgan United States Government Bond TR	USD	-4.1%	-12.7%	-12.5%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-5.3%	-14.4%	-12.3%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-5.1%	-18.7%	-18.5%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	-0.6%	-14.7%	-14.1%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-13.2%	-25.8%	-24.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	-11.6%	-22.6%	-22.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-5.0%	-16.7%	-17.1%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-3.1%	-14.6%	-15.1%
Euro High Yield	BBgBarc European High Yield 3% Constrained TR	EUR	-0.3%	-14.7%	-14.9%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-0.7%	-3.8%	-3.9%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.7%	-10.9%	-12.2%
Global Government Bonds	JP Morgan Global GBI	USD	-7.2%	-20.3%	-21.0%
Global Bonds	ICE BofAML Global Broad Market	USD	-7.1%	-20.3%	-20.9%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-4.1%	-24.1%	-26.0%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-5.5%	-30.7%	-30.9%

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



		To 30 September 2022			
Asset class/region	Index	Local currency	Quarter	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	-10.3%	-28.9%	-17.5%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	-7.5%	-30.7%	-24.6%
Asia Property Securities	S&P Asia Property 40 Index NR	USD	-12.5%	-16.4%	-20.4%
Global Property Securities	S&P Global Property USD TR	USD	-11.6%	-28.7%	-22.7%
Currencies					
Euro		USD	-6.6%	-14.0%	-15.4%
UK Pound Sterling		USD	-8.6%	-17.8%	-17.3%
Japanese Yen		USD	-6.2%	-20.5%	-23.0%
Australian Dollar		USD	-7.0%	-11.6%	-10.9%
South African Rand		USD	-10.0%	-11.8%	-16.4%
Commodities & Alternatives					
Commodities	RICI TR	USD	-7.0%	14.5%	18.6%
Agricultural Commodities	RICI Agriculture TR	USD	-2.1%	6.7%	15.4%
Oil	Brent Crude Oil	USD	-23.4%	13.1%	12.0%
Gold	Gold Spot	USD	-8.3%	-9.2%	-5.6%
Hedge funds	HFRX Global Hedge Fund	USD	0.5%	-4.6%	-4.5%

Source: Bloomberg. September 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 Growth Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46254.

FGAM Global Growth 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.

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