

FGAM Global Growth Fund IC Limited

quarter ended 28 March 2024

Q1



FG ASSET MANAGEMENT

Issue date: 25/4/2024

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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	13,533,216.16	1.7742	\$ 24,010,767.97
Share Class B	18,291,079.24	1.5739	\$ 28,787,869.43

Source: Momentum Global Investment Management, 28 March 2024.

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

Returns (USD)	Performance to 28 March 2024				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Growth¹	4.7%	13.6%	1.5%	3.8%	3.3%
Benchmark ²	5.6%	17.8%	4.2%	7.7%	6.2%

Index returns (USD)	Performance to 28 March 2024				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	8.1%	23.2%	6.9%	10.9%	7.0%
Global fixed income	-0.3%	3.3%	-5.2%	-1.6%	2.1%

Cumulative returns

	Highest performance		Lowest performance		Cumulative performance
2006	+2.8%	(Nov 2006)	-2.8%	(Jun 2006)	9.8%
2007	+3.4%	(Sep 2007)	-2.3%	(Nov 2007)	6.9%
2008	+3.0%	(Dec 2008)	-16.4%	(Oct 2008)	-35.7%
2009	+8.1%	(May 2009)	-5.9%	(Jan 2009)	22.6%
2010	+6.4%	(Sep 2010)	-8.8%	(May 2010)	4.6%
2011	+4.7%	(Oct 2011)	-7.8%	(Sep 2011)	-8.1%
2012	+6.1%	(Jan 2012)	-6.7%	(May 2012)	14.6%
2013	+4.5%	(Sep 2013)	-5.7%	(Jun 2013)	17.9%
2014	+4.0%	(Feb 2014)	-2.9%	(Sep 2014)	0.9%
2015	+9.2%	(Oct 2015)	-6.5%	(Aug 2015)	-4.9%
2016	+7.1%	(Mar 2016)	-8.4%	(Jan 2016)	7.1%
2017	+3.3%	(Jan 2017)	0.1%	(Aug 2017)	22.3%
2018	+4.2%	(Jan 2018)	-8.6%	(Oct 2018)	-11.9%
2019	+7.7%	(Jan 2019)	-5.6%	(May 2019)	18.8%
2020	+9.6%	(Apr 2020)	-16.5%	(Mar 2020)	6.0%
2021	+4.9%	(Apr 2021)	-3.2%	(Sep 2021)	10.3%
2022	+5.2%	(Nov 2022)	-9.3%	(Sep 2022)	-20.3%
2023	+7.9%	(Nov 2023)	-4.1%	(Sep 2023)	15.1%
Since inception	+9.6%	(Apr 2020)	-16.5%	(Mar 2020)	77.4%

¹Inception date May 2006

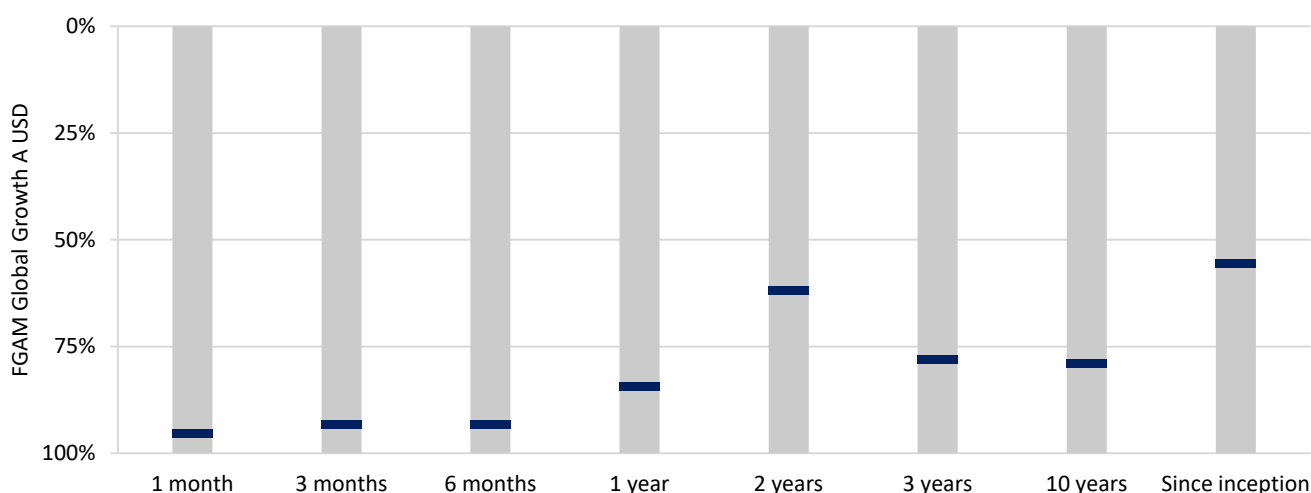
²70% MSCI AC World, 15% Citigroup WorldBIG, 10% S&P Global Listed Property, 5% LIBOR USD 7 day

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	3/46	4/46	4/46	8/46	17/43	10/42	6/25	5/10
Fund Performance	2.7%	4.7%	14.8%	13.6%	1.3%	1.5%	4.1%	3.3%
Peer Max	3.2%	5.5%	18.0%	18.0%	3.9%	3.5%	6.0%	4.7%
Peer Min	1.2%	-0.3%	7.1%	0.8%	-4.8%	-5.1%	-2.0%	-0.6%
Peer Median	2.2%	3.2%	11.8%	10.1%	0.6%	0.1%	3.2%	3.0%
Quartile Rank	1	1	1	1	2	1	1	2

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*

1.51%

Share Class B**

1.29%

* The FGAM Global Growth Fund USD Class A has a Total Expense Ratio (TER) of 1.51%. The TER to 28 March 2024 is based on data for the period 31 March 2023 to 28 March 2024, 1.51% 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 1.28%. As at 28 March 2024, 1.28% 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

5. Portfolio commentary

The first quarter of 2024 marked another period in which asset class returns were driven by enthusiasm around artificial intelligence (AI), and expectations surrounding interest rate cuts. This continued the momentum driving the strong performance of equities, particularly in the technology sector and thus in regions that have healthy exposure to the sector. Inflation proved stickier than expected during the quarter, resulting in rate cut expectations being pushed out further in the year and bond performance suffered as a result.

US and Continental European equities were up significantly, returning 10.4% and 8.3% respectively (in local currency terms). Performance was driven largely by AI-related technology companies like Nvidia and ASML, bolstered by a strong earnings season. Within the US, energy and financials sectors also did well, whereas the real estate sector continued to suffer. Overall, economic data in the US continued to demonstrate resilience and the uptick in inflation which was seen as likely to delay the start date of monetary policy easing, did little in deterring investors.

Over in Europe, economically sensitive sectors such as financials, industrials and consumer discretionary benefitted from improvements in the economic outlook. In comparison, utilities, real estate and staples lagged.

The best performing region during the quarter was Japan, up 17.4% in local terms, with the Nikkei reaching an all-time high. This was driven by rising optimism surrounding the economic cycle, as the Bank of Japan ended its negative interest rate policy and wages increased. It was the autos and financials sectors that led the way although hype around AI also drove performance of semiconductor companies. Despite strong performance, the weak yen continues to dampen gains for foreign investors.

The UK, Asia (ex Japan) and Emerging Market equities also ended the period in positive territory but not to the same scale as the regions mentioned above. Inflation in the UK was below the Bank of England's estimates bringing forward the expected timing of a rate cut.

Following a strong end to 2023, bonds have had a tougher time coming into 2024 due to investors' concerns around sticky inflation and the resultant delay in interest rate cuts in the US, Europe and the UK. During the quarter, government bond yields increased across the board: the US 10-year Treasury yield increased from 3.87% at the end of Q4 2023 to 4.21% at the end of Q1 2024. The UK 10-year gilt yield rose from 3.54% to 3.94%, while the German 10-year Bund yield remained broadly flat at 2.03%, up just 26bps. Investment grade corporate bonds outperformed government bonds but performance was subdued across all regions. High yield bonds made modest gains with US and European High Yield both up 1.5% during Q1.

It was a strong quarter for commodities, in particular oil and gold made gains of 13.6% and 8.1% respectively. Demand for oil rose whilst headwinds to supply continued as a result of rising geopolitical tensions across the globe. Ongoing uncertainty – namely Russia-Ukraine, Israel-Gaza and China-US – also drove the performance of gold, which is an asset class favoured by investors as an 'event risk hedge'.

The portfolio had a strong quarter in absolute terms but lagged its benchmark. Both manager selection and asset allocation were slight detractors. Within equity, our developed market equity managers slightly underperformed the benchmark, but this was offset by the outperformance of our emerging market equity managers, foremost Fidelity. However, our property (Catalyst) and infrastructure (Maple-Brown Abbott) managers both underperformed. Maple-Brown were hurt by the decision of the Illinois Commerce Commission to implement a lower-than-expected return cap, affecting two portfolio companies with operations in the state.

Asset allocation was negative overall. Our overweight allocation to gold and underweight allocation to property (down -0.6%) were positive, whereas our underweight to equities, which reflects our view that valuations in certain parts of the market are not discounting the challenges posed by today's high interest rates, was a detractor.

Within equity, momentum stocks were the stars of the show in Q1 and the Magnificent Seven, the current leaders in momentum, continued their winning streak. However, towards the end of the quarter, their performance began to falter, and it was more of a Fantastic Five during this period, with Tesla, which lost its position as the world's largest electric vehicle manufacturer to China-based BYD, plummeting by 29% and Apple by 10.8%.

Uncertainty over inflation, reinforced by recent upside surprises in the US, means we believe it remains prudent to reallocate some of the fund's capital away from expensive pockets of the equity market and towards defensive areas such as gold, cash and short maturity Treasuries.

Source: Momentum / Bloomberg, March 2024. ***Past performance is not indicative of future returns.***

6. Top ten holdings

FGAM Global Growth December 2023		
Security	Asset class	Weight
1 iShares Core MSCI World	Equity	9.5%
1 Sands Capital Global Growth	Equity	8.0%
1 Cash	Cash	7.6%
1 Xtrackers II US Treasuries ETF	Fixed Income	7.4%
1 Artisan Global Value	Equity	6.9%
2 Robeco Multi-Factor Global Equity	Equity	6.5%
1 Fundsmith Equity	Equity	5.4%
1 Maple-Brown Abbott Global Infrastructure	Infrastructure	5.4%
1 Morgan Stanley Global Brands	Equity	5.0%
1 iShares \$ TIPS	Fixed Income	4.5%
Total		66.1%

¹ Direct holding.

² Indirect holding.

FGAM Global Growth March 2024		
Security	Asset class	Weight
1 iShares Core MSCI World	Equity	11.4%
1 Sands Capital Global Growth	Equity	8.0%
1 Cash	Cash	7.5%
1 Xtrackers II US Treasuries ETF	Fixed Income	6.9%
1 Artisan Global Value	Equity	6.6%
2 Robeco Multi-Factor Global Equity	Equity	6.5%
1 Maple-Brown Abbott Global Infrastructure	Infrastructure	5.1%
1 Fundsmith Equity	Equity	5.0%
1 Morgan Stanley Global Brands	Equity	5.0%
1 iShares Physical Gold ETC	Commodities	4.4%
Total		66.5%

¹ Direct holding.

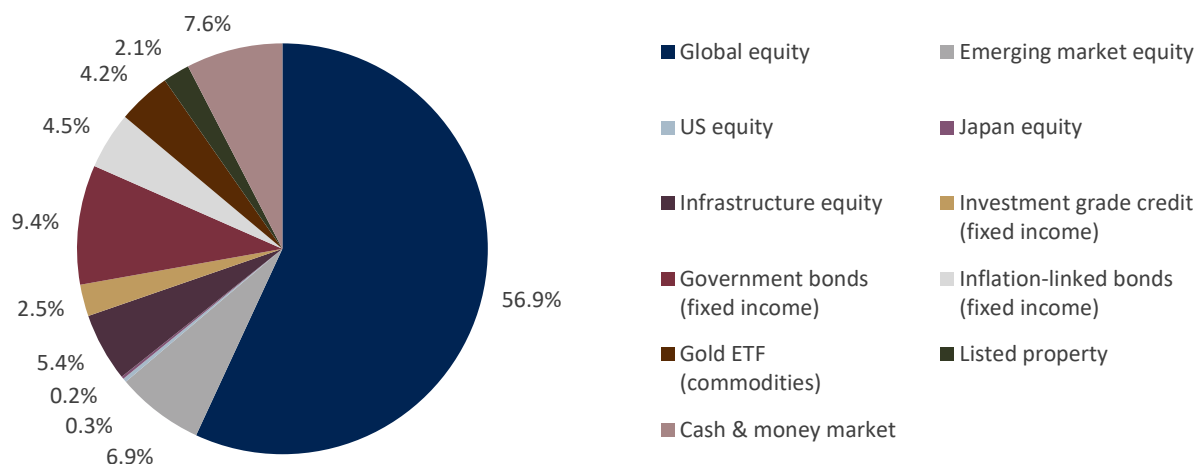
² Indirect holding.

Source: Momentum Global Investment Management, March 2024. **Past performance is not indicative of future returns.**

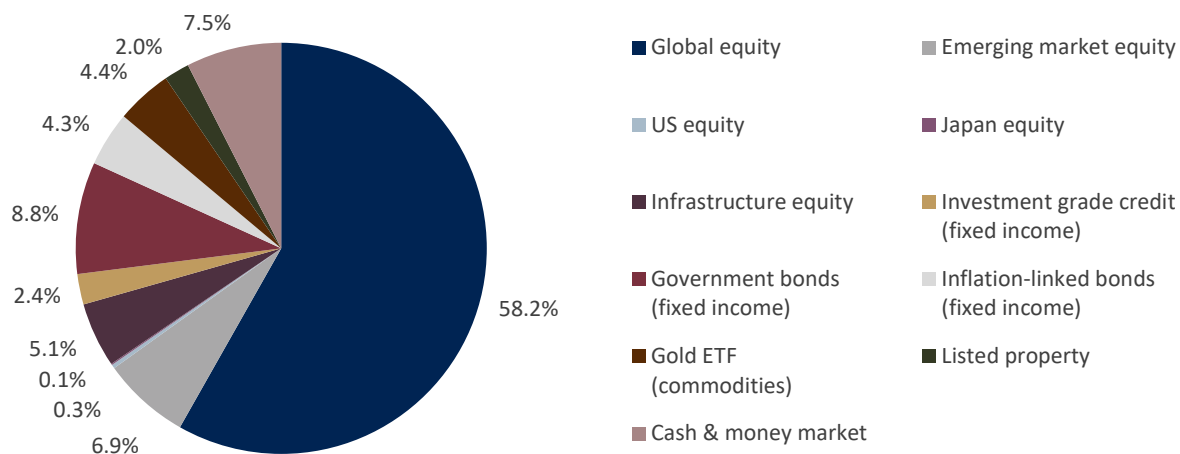
7. Fund exposures

Asset allocation*

December 2023



March 2024

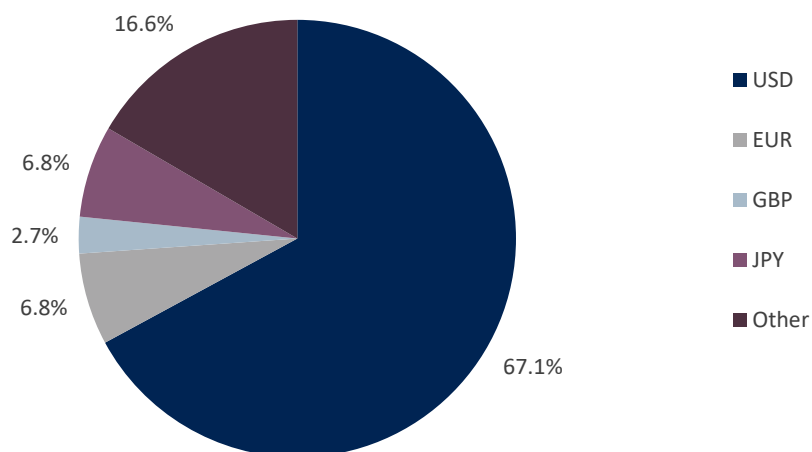


*Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

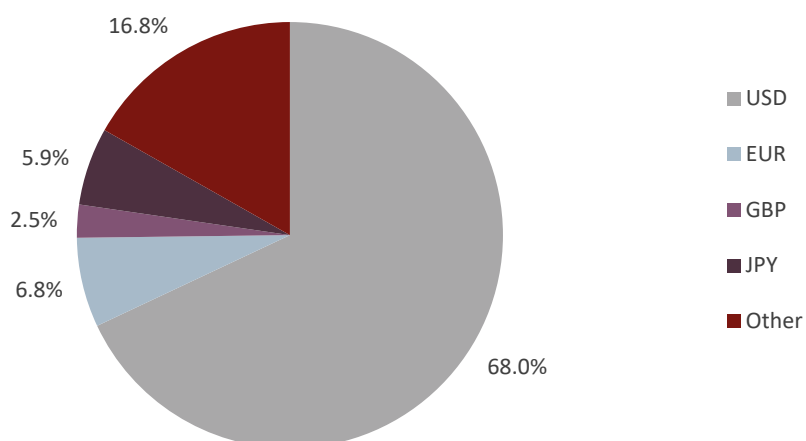
Source: Momentum Global Investment Management, March 2024. **Past performance is not indicative of future returns.**

Currency Allocation

December 2023

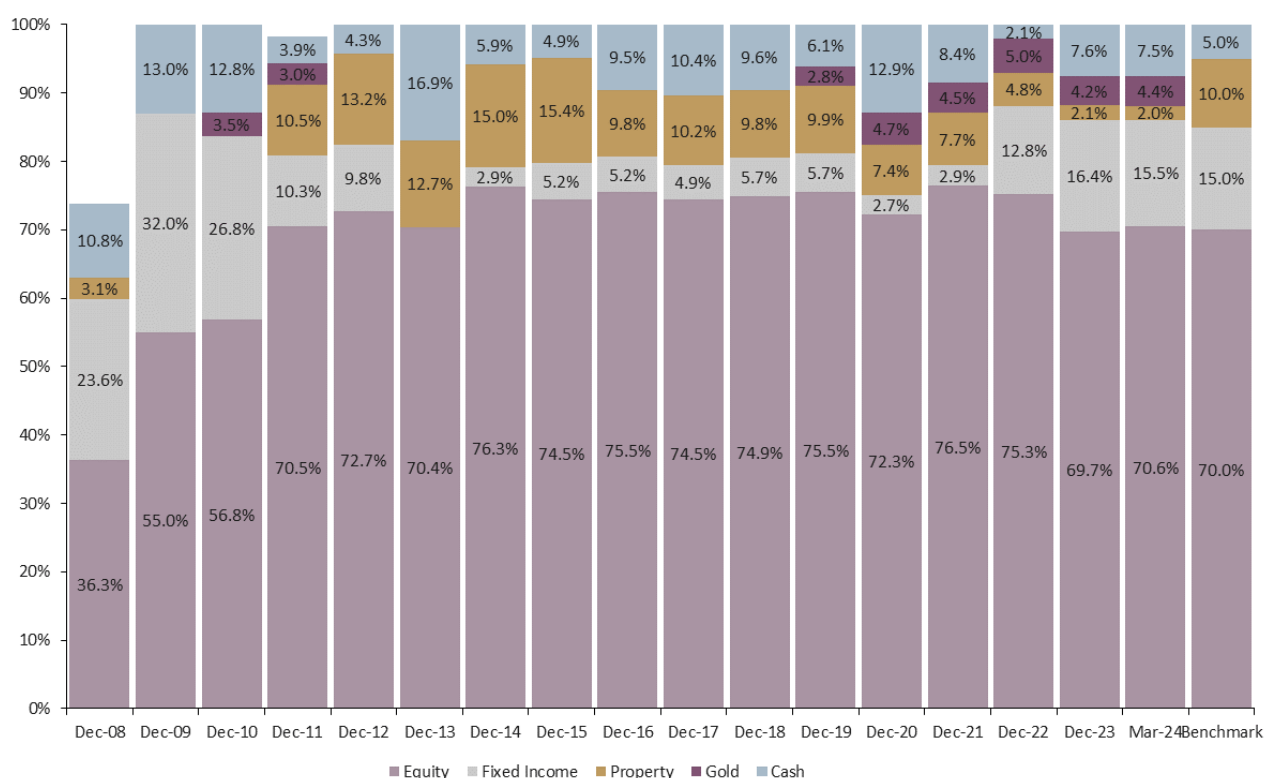


March 2024



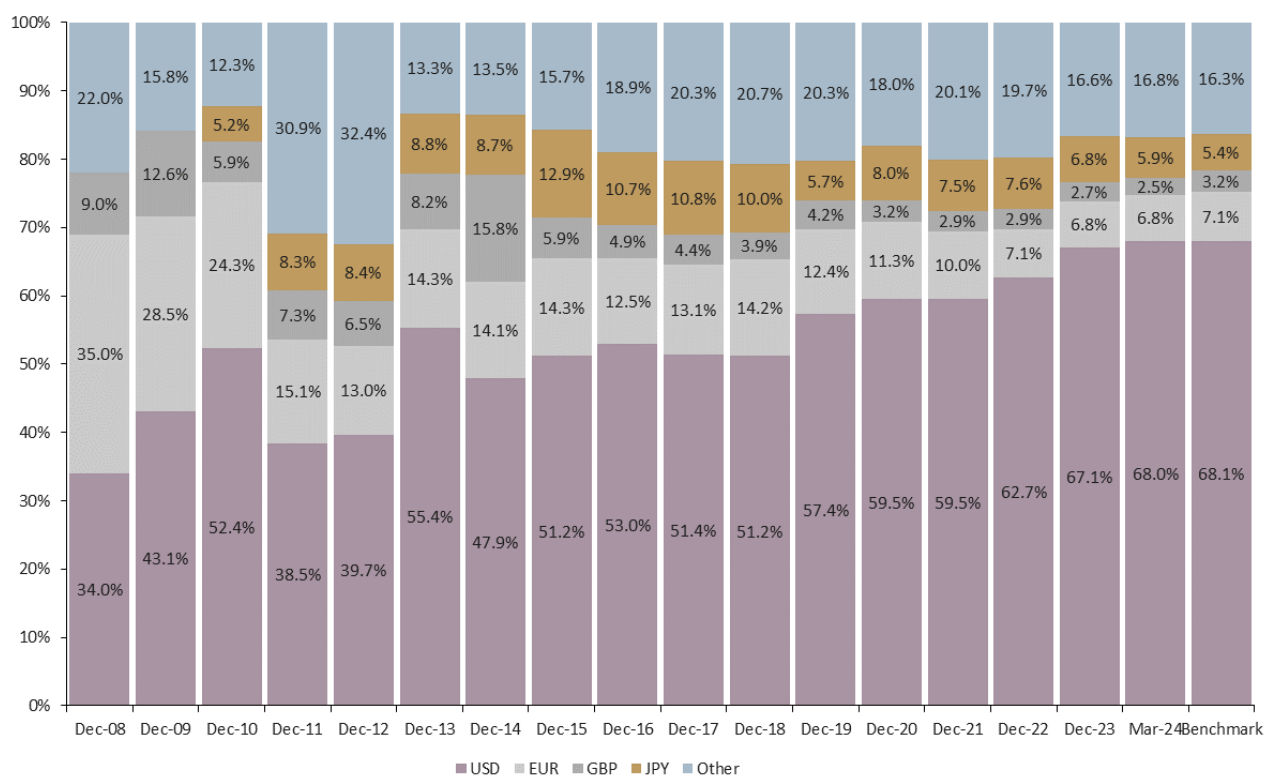
Source: Momentum Global Investment Management, March 2024. ***Past performance is not indicative of future returns.***

Asset allocation over time



Source: Momentum Global Investment Management, March 2024.

Currency allocation over time



Source: Momentum Global Investment Management, March 2024. **Past performance is not indicative of future returns.**

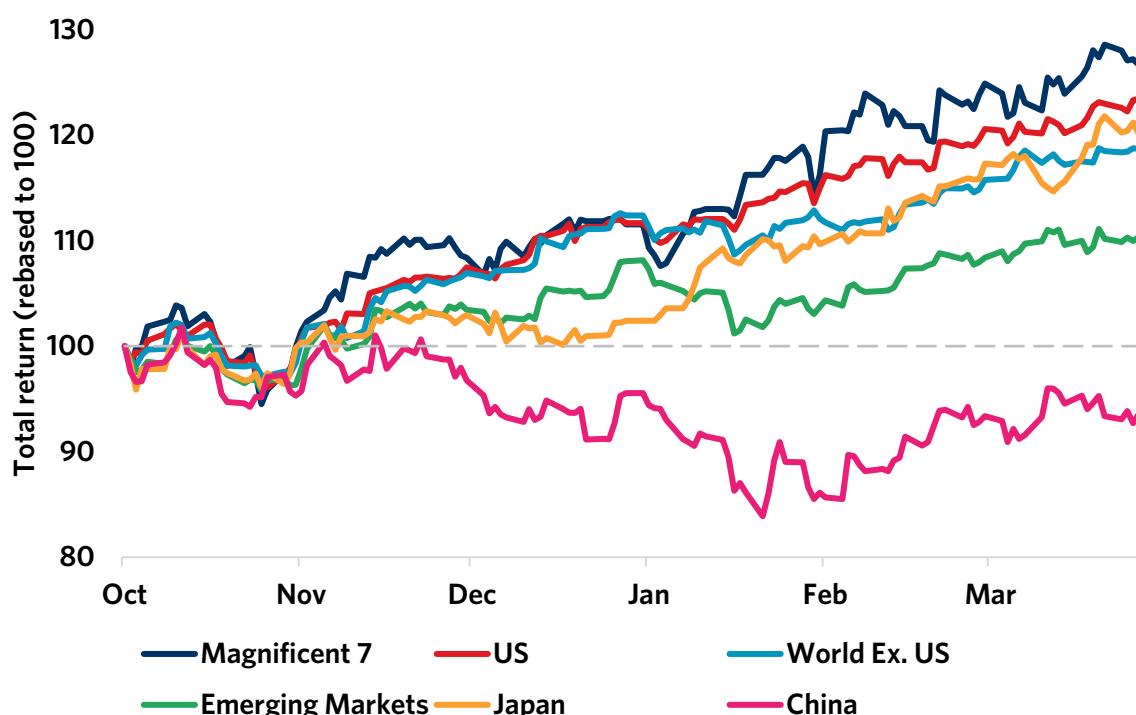
8. Market commentary

Q1 2024

Three critical connected factors drove markets in Q1: economic activity across the developed world surprised on the upside; inflation proved to be more persistent; and labour markets remained tight. The probability of recession has fallen, that of a soft landing increased. As a result, market expectations for cuts in policy interest rates were reined in, and the timing delayed. Bonds responded to the likelihood of rates staying higher for longer with yields up across the maturity curve, driven by both higher real yields and a rise in inflation expectations. Equity investors, on the other hand, were buoyed by the resilience of economic activity and were prepared to look through the delays in interest rate reductions to the easing cycle that will ultimately come and to the impact on corporate profits of improving economic prospects through 2024 into 2025.

Asset classes responded with a substantial divergence of returns. Global developed world equities returned 8.9% in the quarter, taking the 12-months return to 25.1% (MSCI World index), while global government bonds returned -2.7% and -1.8% respectively (JP Morgan Global GBI). From the cycle low in October 2022 the MSCI World index has returned 49%. Within equities the pattern of returns in the first quarter was the familiar one of US outperformance (+10.4% S&P 500), emerging market underperformance (+2.4% MSCI Emerging Markets), a continuing resurgence in Japan (+18.1% Topix index, yen terms), and weakness in China (-2.2% MSCI China index).

Markets broaden out as China lags – Magnificent 7 dominance fades

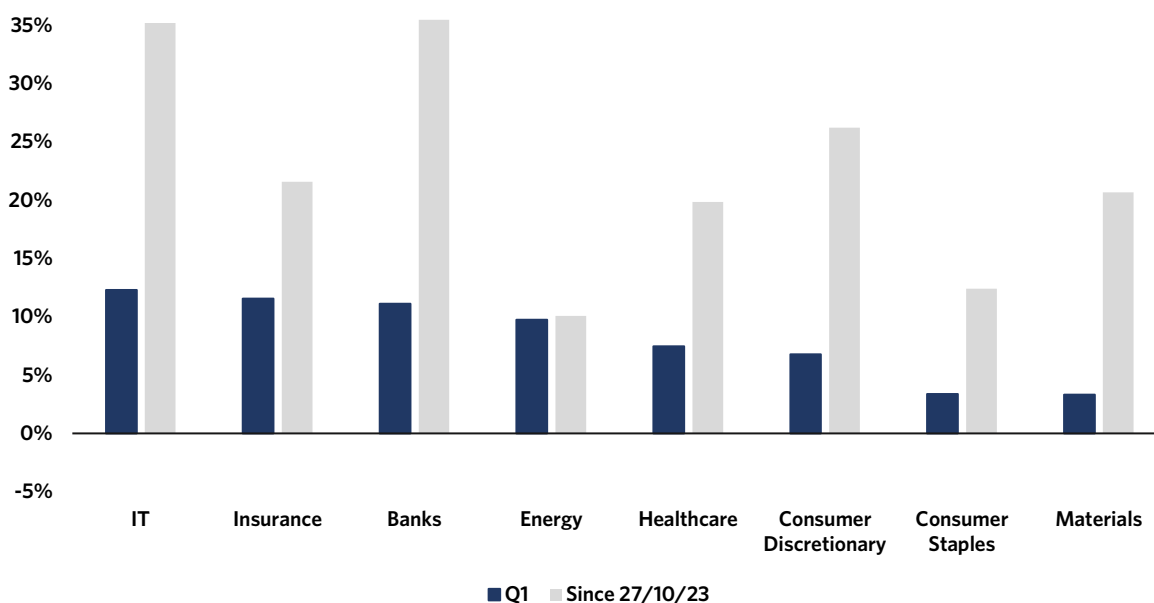


Source: Bloomberg Finance L.P., as at 28 March 2024.

However, as the quarter progressed a broadening of market strength emerged. Although the Magnificent 7 megacap tech stocks in the US outperformed, gaining 13.4% in Q1, the scale of the outperformance was more muted and was dominated by two stocks, Nvidia and Meta, while others

performed less well, with significant declines in Tesla and Apple, both of which face specific challenges in China. Reflecting the continuing boom in Artificial Intelligence linked stocks, Information Technology was the top performing sector globally (+12.3% in Q1), but insurance (+11.6%), and banks (+11.1%) - both beneficiaries of the extended period of high rates - were not far behind, while energy bounced back from a period of weakness with a return of 9.8% over the quarter, boosted by the oil price rising by 13.6% as a result of supply constraints imposed by the OPEC+ group of producers, disruption to supply due to Houthi attacks on shipping in the Red Sea, and resilient demand; the IEA is now forecasting the oil market to be in deficit in 2024.

Sector returns led by IT – but becoming more broadly based



Source: Bloomberg Finance L.P., as at 28 March 2024.

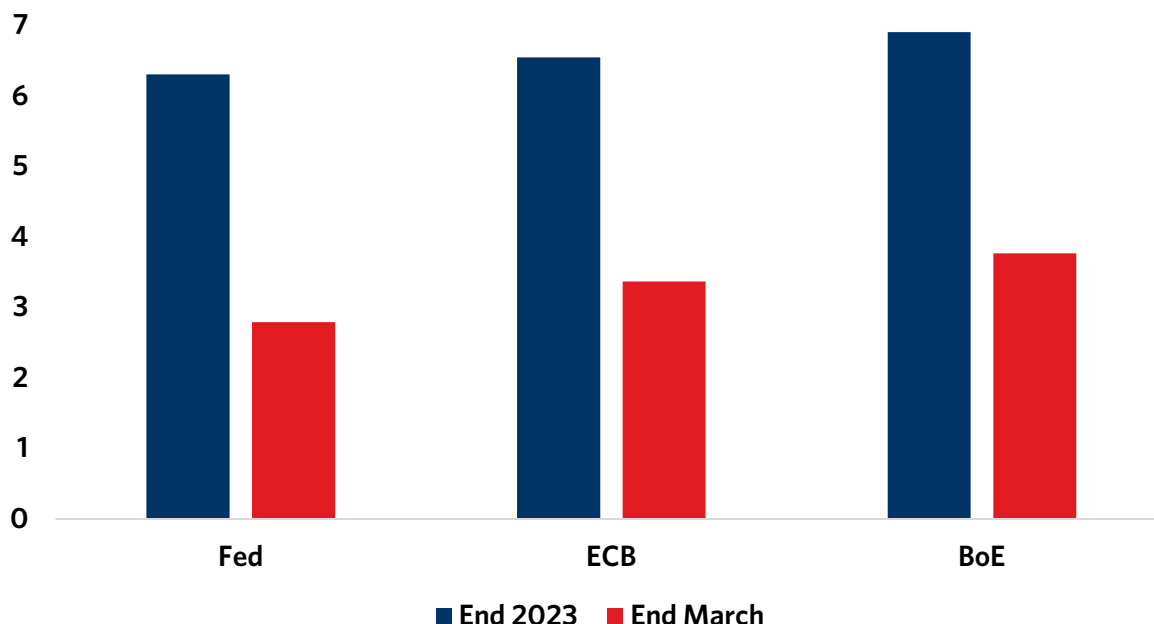
While the US has led market performance for a long period, and has been making new all-time highs this year, other developed markets have also pushed to new highs, including several in Europe and, after a 34 year wait, Japan. The UK market, which has struggled over the past year, responded to a sharper than expected fall in inflation and to improving economic data after falling into a mild recession in H2 2023, and was the best performing major market in March, +4.5% in GBP terms.

Despite high real rates and a strong dollar, up 3.1% in Q1 on a trade weighted basis, the gold price moved up sharply late in the quarter to a new all-time high, taking its year-to-date return to 8.1%. Persistent central bank net purchases, led by China and Turkey, have supported demand, while geopolitical uncertainties and risks, along with longer term debt sustainability and inflation concerns, have seen safe haven buying.

Bonds experienced a significant reversal of their gains in the final months of 2023. Bond markets had reacted in late 2023 to a policy pivot by the Fed with a sharp drop in yields, and at year end futures markets were pricing in cuts of at least 150bps in the Fed Funds rate by the end of 2024. The resilience in growth and inflation this year has seen those expectations for cuts reined in substantially, bringing the market in line with the Fed's expectations of 75bps of cuts this year, and Treasury bond yields have moved up by 30-35bps across the maturity spectrum. Safe haven government bonds produced negative returns over the first three months of the year, and dollar strength amplified those falls in USD terms. Credit and higher risk parts of the fixed income markets outperformed government bonds due to the

yield carry and waning fears of recession. High yield bonds returned 1.5% in the quarter and hard currency emerging market bonds 2.3%.

Expectations for rate cuts reined in – number of 25bps cuts expected by end 2024



Source: Bloomberg Finance L.P., as at 28 March 2024.

Despite the steepest policy tightening in over 40 years and widespread forecasts of recession, the US economy continued to surprise on the upside. GDP growth of 3.4% annualised in Q4 2023, driven by consumer spending, business investment and government spending, has been followed by a succession of positive leading indicators, with services remaining buoyant and manufacturing picking up through Q1. The Atlanta Fed GDPNow tracker, a real-time estimate of growth, shows Q1 GDP growth of 2.5% annualised. The Euro area and UK economies have been stagnant for 18 months, but leading indicators have also picked up this year, notably in manufacturing which has been in recession, and point to improved growth, especially in the UK, albeit at a slower pace than in the US.

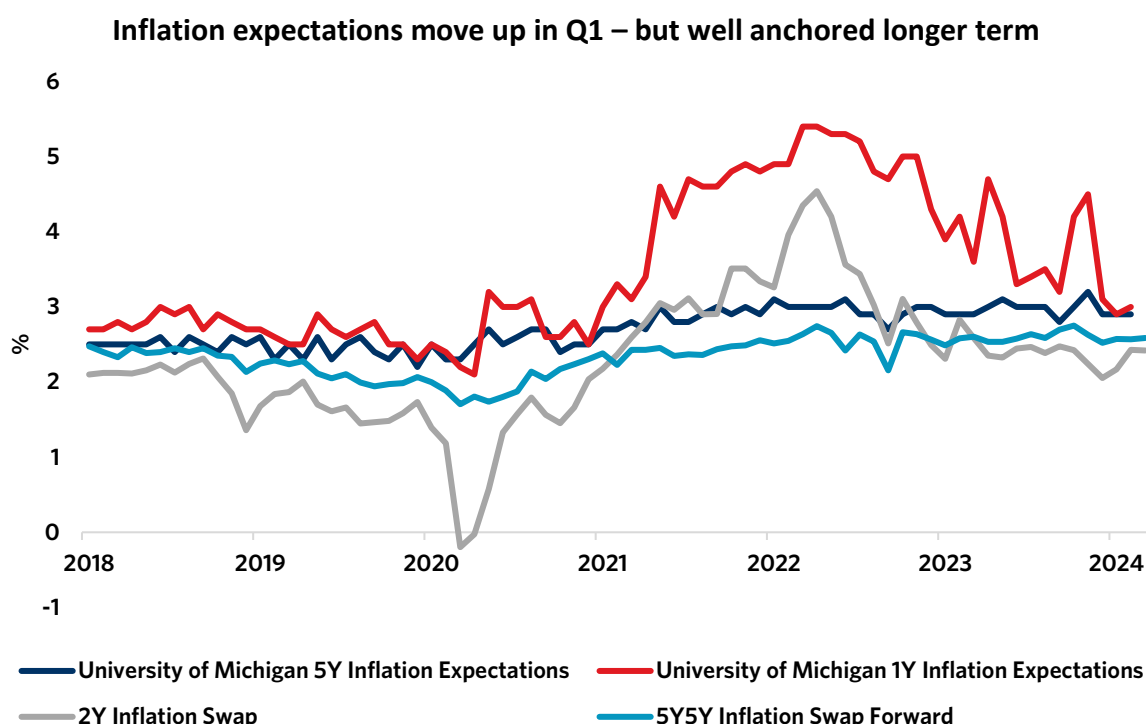
Along with better growth prospects, inflation has continued to fall in the US, but the pace of decline has slowed, in large part due to services inflation, where wages are a key component and are proving to be sticky because of tight labour markets. The number of new jobs created has exceeded 250,000 per month over the past 4 months, a rate which does not point to a slowing economy, while headline and core consumer price inflation have declined only marginally this year, with headline still above 3% and core only just below 4%, calling into question whether the decline has stalled and whether Fed Funds at 5.375% is sufficiently restrictive. The Fed has consistently pushed back on market expectations for the timing and size of cuts, and while it has dropped its tightening bias it has emphasised the need to get greater confidence that inflation is moving sustainably to its 2% target before starting to cut rates.

As a result, expectations of a cut in June have steadily fallen, and doubts have arisen whether the Fed's current median forecast of 75bps of cuts by year end will be pared. Like the Fed, both the European Central Bank (ECB) and Bank of England (BoE) have clearly signalled rate cuts ahead, and it is now increasingly likely that the ECB, facing a weaker growth outlook, will be the first to move, with a 25bps

cut expected in June. There is more doubt around the timing of the BoE's first move given the tightness of the labour market and relatively high core inflation, but if not in June, rate cuts are near certain in H2 2024.

The big two asian central banks, the Bank of Japan (BoJ) and The People's Bank of China (PBoC), have moved in opposite ways. With both headline and core inflation consistently above 2% over the past 12 months, the BoJ finally ended its negative interest rate policy of the past 8 years and raised its policy rate from -0.1% to 0-0.1% while also ending its yield curve control framework. In part because of the BoJ's dovish commitment to maintaining accommodative financial conditions for the time being, the Japanese yen fell to new 34-year lows, providing support for much of Japan's corporate sector and helping to push the equity market to an all-time high.

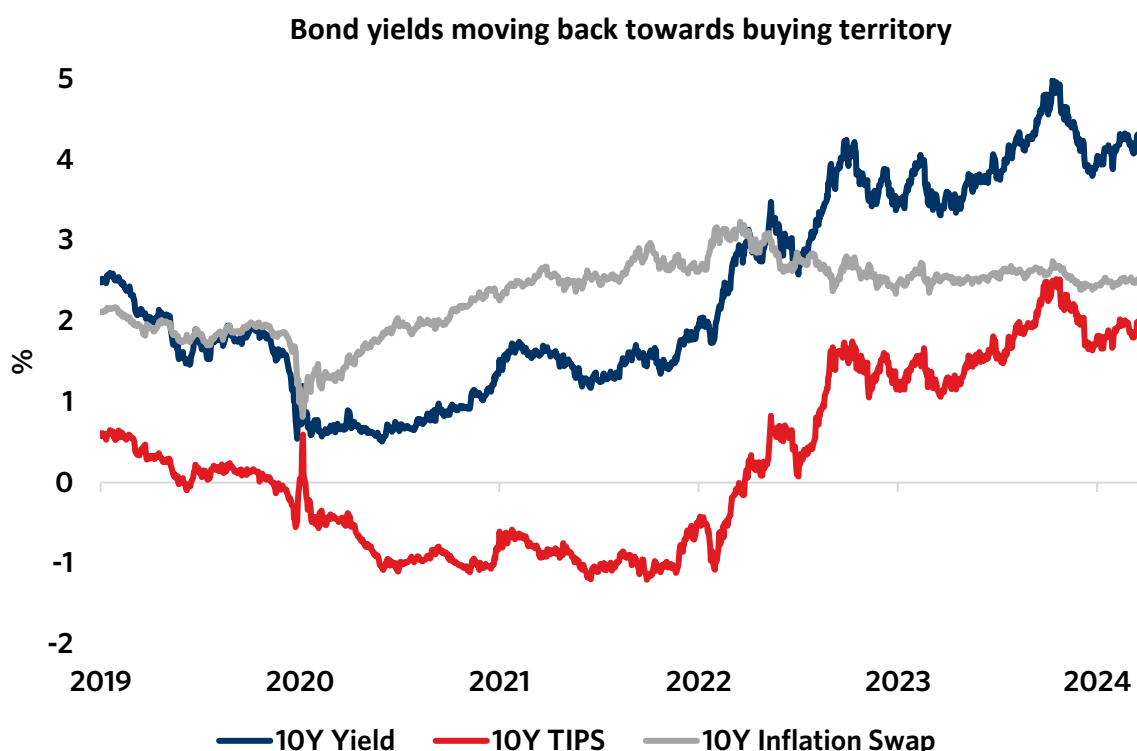
The PBoC, on the other hand, faces major headwinds to growth – the over-leveraged property development industry, draconian regulations in parts of the private sector, US sanctions on critical tech exports to China, demographic challenges - and has eased policy progressively over the past few months. With a demanding 5% GDP growth target for 2024 set by the National People's Congress, the central bank has cut policy rates and provided additional liquidity. Alongside stimulus measures by the authorities and state sponsored buying of equities, there have been signs of modest recovery in the economy and the equity market has bounced off its lows, although remains down YTD and still 56% below its peak of February 2021. With valuations attractive and a tentative recovery underway, the market offers selective opportunities, albeit with significant risks.



Source: Bloomberg Finance L.P., as at 28 March 2024.

Markets have become especially sensitive to the path of inflation and resultant central bank policy shifts. Uncertainty around the pace of decline in inflation and hence in the extent of rate cuts in 2024 has intensified since the start of the year, and the Fed's task to bring inflation down to its 2% target has become more complicated. Will Fed chair Jay Powell want to see inflation crushed or will he eye a legacy

of a soft landing for the economy, even if that risks inflation sustained above target – a policy dilemma amplified by the coming Presidential election? Expected inflation in the US over the next 2 years as measured by the 2-year inflation swap has moved from 2.0% at the end of 2023 to over 2.4% by end March, but the more important longer run expectations of inflation, as reflected in financial markets and consumer surveys, have remained well anchored, albeit up slightly in recent months.



Source: Bloomberg Finance L.P., as at 28 March 2024.

What is clear is that risk assets – equities, credit (where spreads have narrowed significantly), and commodities are focussed less on short-term timing around rate cuts and more on the certainty of the start of a monetary easing cycle ahead and an increased probability of a soft landing. We are encouraged by the broadening out of the equity market recently, which perhaps signals a healthy change in leadership, and we remain confident that rates in the US, UK and Europe will be cut during the second half of the year, providing a strong foundation for further gains in markets. But we are mindful that most equity markets have risen sharply since October 2023, discounting at least some of the more positive environment ahead and driving valuations higher, especially in growth stocks. There is a risk of complacency creeping in – around inflation, a soft landing, high fiscal spending and debt sustainability in the US and elsewhere, geopolitics, which have been bypassed so far this year but have shown few signs of improvement, and election risks, notably in the US. We continue to remain constructive for risk assets but are adopting a patient stance before adding to either equities or duration in government bonds, while taking opportunities in selective, shorter duration parts of the credit markets, where yields have again become more attractive following the moves higher this year.

Source: Momentum, March 2024. ***Past performance is not indicative of future returns.***

9. Market performance

		To 28 March 2024 (local returns)			
Asset class/region	Index	Local currency	3 months	Year-to-date	12 months
Developed markets equities					
United States	S&P 500 NR	USD	10.4%	10.4%	29.3%
United Kingdom	MSCI UK NR	GBP	4.2%	4.2%	8.4%
Continental Europe	MSCI Europe ex UK NR	EUR	8.3%	8.3%	15.8%
Japan	Topix TR	JPY	17.4%	17.4%	40.4%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	1.8%	1.8%	5.0%
Global	MSCI World NR	USD	8.8%	8.8%	25.1%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	5.7%	5.7%	35.2%
Emerging Asia	MSCI EM Asia NR	USD	3.0%	3.0%	5.9%
Emerging Latin America	MSCI EM Latin America NR	USD	-4.0%	-4.0%	22.6%
BRICs	MSCI BRIC NR	USD	0.0%	0.0%	1.1%
China	MSCI China NR	USD	-2.3%	-2.3%	-17.1%
Global Emerging Markets	MSCI Emerging Markets NR	USD	2.1%	2.1%	7.9%
Bonds					
US Treasuries	JP Morgan US Government Bond TR	USD	-0.9%	-0.9%	0.2%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-0.1%	-0.1%	0.3%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-0.4%	-0.4%	4.4%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	1.5%	1.5%	11.2%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.7%	-1.7%	-0.2%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	0.0%	0.0%	6.1%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	-0.7%	-0.7%	3.9%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	0.5%	0.5%	6.8%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	1.5%	1.5%	10.9%
Japanese Government	JP Morgan Japan GBI TR	JPY	-0.4%	-0.4%	-2.3%
Australian Government	JP Morgan Australia GBI TR	AUD	0.9%	0.9%	0.4%
Global Government Bonds	JP Morgan Global GBI	USD	-2.7%	-2.7%	-1.8%
Global Bonds	ICE BofA Global Broad Market	USD	-2.1%	-2.1%	0.3%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	2.1%	2.1%	8.9%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	2.3%	2.3%	10.8%

Source: Bloomberg Finance L.P. March 2024. **Past performance is not indicative of future returns.**

		To 28 March 2024 (local returns)			
Asset class/region	Index	Local currency	3 months	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	-0.6%	-0.6%	9.0%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	16.1%	16.1%	31.0%
Asia Property Securities	S&P Asia Property 40 NR	USD	-3.5%	-3.5%	-4.7%
Global Property Securities	S&P Global Property TR	USD	-0.6%	-0.6%	9.4%
Currencies					
Euro		USD	-2.3%	-2.3%	-0.5%
UK Pound Sterling		USD	-0.8%	-0.8%	2.3%
Japanese Yen		USD	-6.8%	-6.8%	-12.2%
Australian Dollar		USD	-4.3%	-4.3%	-2.5%
South African Rand		USD	-3.1%	-3.1%	-6.0%
Commodities & Alternatives					
Commodities	Rogers International Commodity (RICI) TR	USD	5.4%	5.4%	5.4%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	4.6%	4.6%	5.5%
Oil	Brent Crude Oil	USD	13.6%	13.6%	9.7%
Gold	Gold Spot	USD	8.1%	8.1%	13.2%
Hedge funds	Bloomberg All Hedge Fund Index	USD	2.6%	2.6%	8.4%

Source: Bloomberg Finance L.P. March 2024. **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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