momentum

FGAM Global Growth Fund IC Limited

quarter ended 28 June 2024

Q2

FG ASSET MANAGEMENT

Issue date: 30/7/2024

global investment management

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1. Participatory interests and Net Asset Value

Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	13,209,434.51	1.7831	$ 23,554,183.54
Share Class B	18,661,077.68	1.5826	$ 29,532,722.65

Source: Momentum Global Investment Management, 28 June 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

	Performance to 28 June 2024				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Growth[1]	**0.5%**	**11.1%**	**-0.6%**	**3.7%**	**3.2%**
Benchmark[2]	1.9%	15.0%	2.8%	7.4%	6.2%

	Performance to 28 June 2024				
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity[3]	2.9%	19.4%	5.4%	10.8%	7.1%
Global fixed income	-0.1%	3.5%	-5.7%	-2.3%	2.0%

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)	78.3%

[1]Inception date May 2006

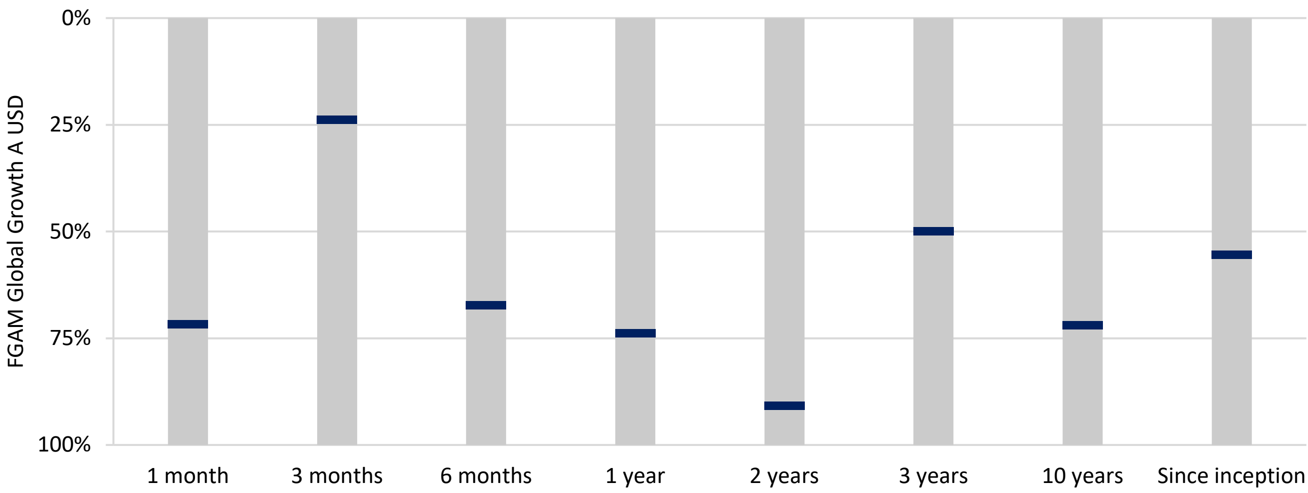
[2]70% MSCI AC World, 15% Citigroup WorldBIG, 10% S&P Global Listed Property, 5% LIBOR USD 7 day

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

[4]The 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	**14/47**	**36/47**	**16/47**	**13/47**	**5/45**	**22/43**	**8/26**	**5/10**
Fund Performance	1.5%	0.5%	5.2%	11.1%	10.0%	-0.6%	3.7%	3.2%
Peer Max	3.6%	3.0%	7.8%	16.2%	13.6%	6.9%	5.8%	4.6%
Peer Min	-0.9%	-0.9%	-0.9%	4.4%	2.4%	-6.3%	-2.1%	-0.5%
Peer Median	1.2%	1.0%	4.3%	9.6%	7.5%	-0.6%	3.1%	3.0%
Quartile Rank	2	4	2	2	1	2	2	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*

1.48%

Share Class B**

1.27%

* The FGAM Global Growth Fund USD Class A has a Total Expense Ratio (TER) of 1.48%. The TER to 28 June 2024 is based on data for the period 30 June 2023 to 28 June 2024, 1.48% 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 1.27%. As at 28 June 2024, 1.27% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER 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 positive momentum surrounding artificial intelligence (AI) continued into Q2 and this, coupled with a strong earnings season in the technology sector, meant that US mega-cap technology continued to do very well, with the sector returning +13.8% (all returns in US dollars unless otherwise stated). As a result, growth outperformed value stocks within the US, whereas in Europe, Japan and the UK, value did better.

Eurozone equity returns were negative (-0.3%) amid uncertainty arising from the announcement of snap elections in France and with hopes for additional rate cuts fading as inflation remained stubbornly high. It was a positive quarter for UK equities and the FTSE 100 reached an all-time high, ending the quarter up 3.9%. Sentiment surrounding the UK improved because the economy rebounded in early 2024, following a mild recession in Q4 2023, and inflation fell in line with the Bank of England's 2% target in May. The narrative surrounding Japanese equities was unchanged, with equities producing positive returns, but the depreciation of the yen meant the region was down in dollar terms over the period (-4.3%).

Asia was the best performing region as a result of AI beneficiaries like TSMC, coupled with a boost to Chinese equities during the quarter. This was driven by the Chinese government taking action to support the underperforming real estate sector, and foreign investors taking advantage of low valuations in the region. Positive performance in China also helped boost emerging markets, up 5% and ahead of developed market equities. Turkey, Taiwan and South Africa contributed.

Small-cap companies underperformed during the period (-1.6%) as the higher for longer environment proved to be an ongoing headwind for this rate sensitive asset class. The UK was the one area where small and mid-cap stocks generated positive returns, with several companies attracting takeover bids.

It was a disappointing quarter for bond markets. Renewed inflation concerns put pressure on global bond markets early in the quarter, and although softening labour market conditions and weaker consumer data subsequently helped to lift prices, global bonds nonetheless ended the period down -1.2%.

Looking at alternative assets, gold was up during the quarter as prices hit a fresh all-time high. This was driven by continued buying of gold by central banks alongside geopolitical uncertainty. Global property ended the quarter in negative territory due to weakness in developed Asia, particularly Australia, where sticky inflation pushed up government bond yields. Despite uncertainty regarding the office sector and China's deflating property bubble, the turn in the interest rate cycle could support property prices going forwards.

The portfolio generated a small positive return during the second quarter. Key contributors were our passive equity positions and gold, which added +0.4% and +0.2% respectively to performance. This was partly offset by negative returns from our value and quality-biased equity managers.

The fund's benchmark returned +1.9% over the period, meaning the fund underperformed. Relative to this benchmark portfolio, the fund's allocation to gold (+4.9%) and underweight allocation to property (-1.9%) were positive, whereas manager selection within equity was negative. Our blend of developed market equity managers lagged the market, which was narrowly driven by the information technology (+11.2%) and communication services (+7.7%) sectors. Outside of these two sectors, only healthcare and utilities managed to eke out small positive returns, meaning sectors including industrials, materials, financials and consumer discretionary, were all in negative territory for the quarter. Even within technology, there was significant divergence between smaller companies – where our managers find relatively more ideas – and large cap stocks including Nvidia, with small caps underperforming by -

16.7%. The scale of the underperformance of small cap stocks this year is extreme relative to history, and at some point we would expect the gap between the two to narrow.

Over 12 months the fund has returned approximately 11%, helping to repair longer term returns which are still impacted by 2022’s severe market selloff. Cash rates in the United States remain above 5% and, with inflation trending down, real inflation-adjusted returns are also rising. This is a good underpinning for most asset classes and is positive when thinking about returns going forward.

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

6. Top ten holdings

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.

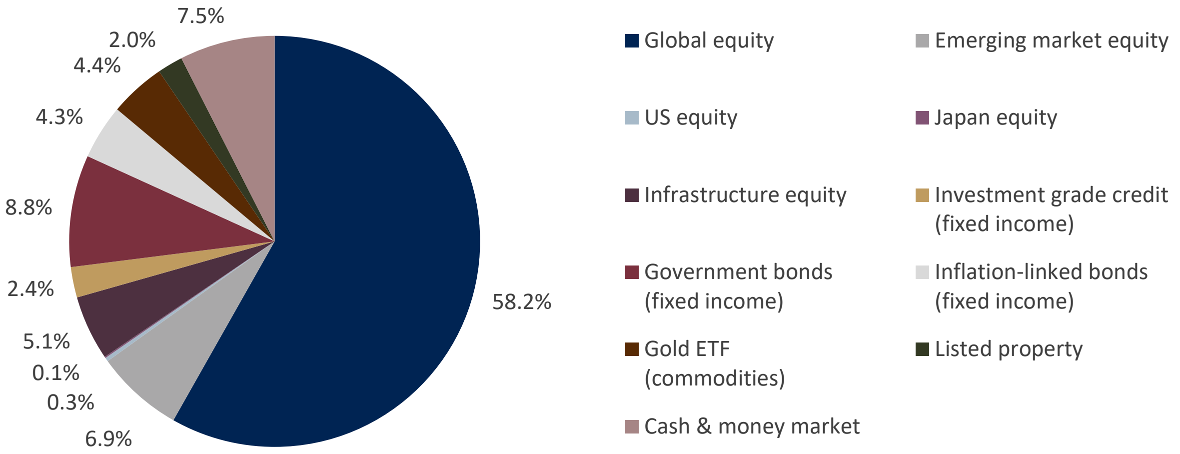
FGAM Global Growth June 2024			
	Security	Asset class	Weight
1	iShares Core MSCI World	Equity	11.9%
1	Sands Capital Global Growth	Equity	7.7%
1	Cash	Cash	7.0%
1	Xtrackers II US Treasuries ETF	Fixed Income	6.9%
1	Artisan Global Value	Equity	6.8%
2	Robeco Multi-Factor Global Equity	Equity	6.0%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	5.1%
1	Fundsmith Equity	Equity	5.0%
1	Morgan Stanley Global Brands	Equity	4.9%
1	iShares Physical Gold ETC	Commodities	4.5%
	Total		**65.8%**

[1] Direct holding.
[2] Indirect holding.

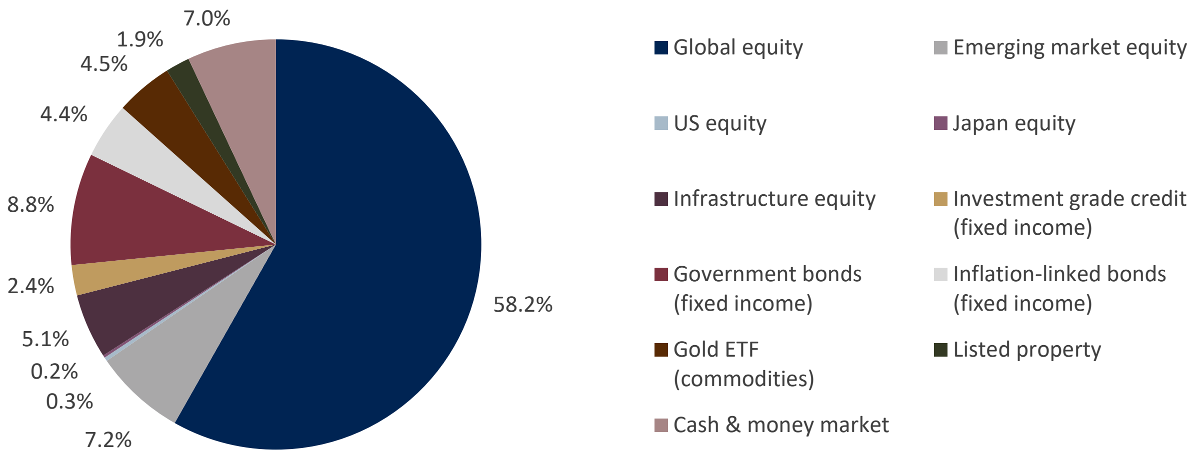
Source: Momentum Global Investment Management, June 2024. ***Past performance is not indicative of future returns.***

Asset allocation*

March 2024



June 2024

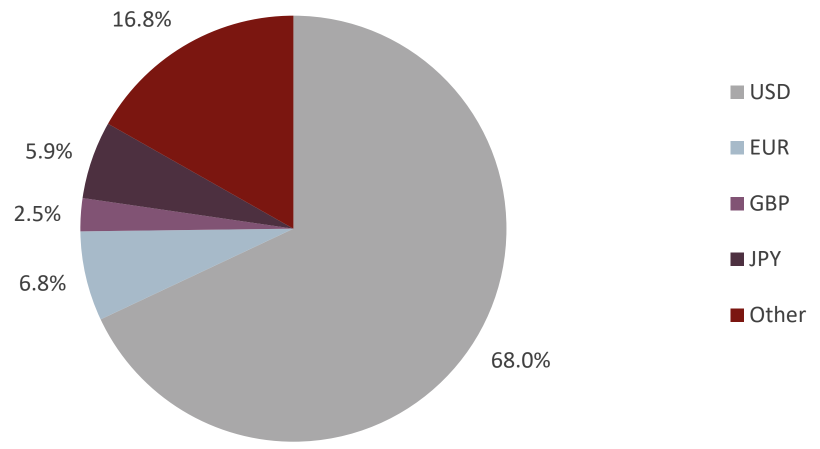


**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*

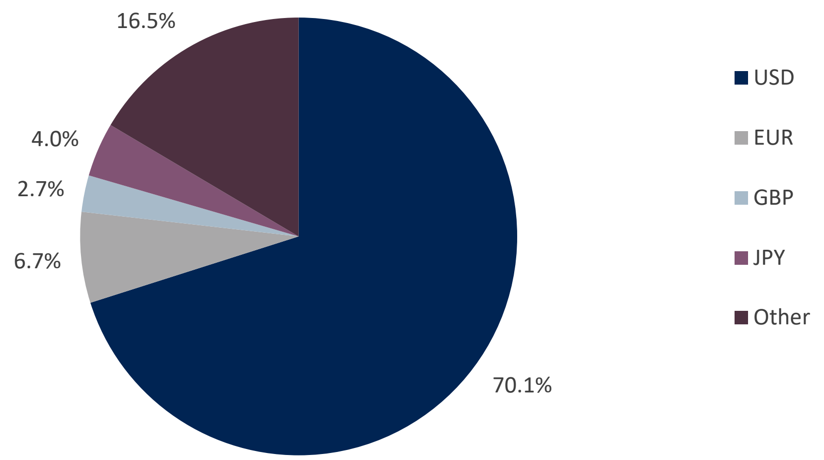
Source: Momentum Global Investment Management, June 2024. ***Past performance is not indicative of future returns.***

Currency Allocation

March 2024

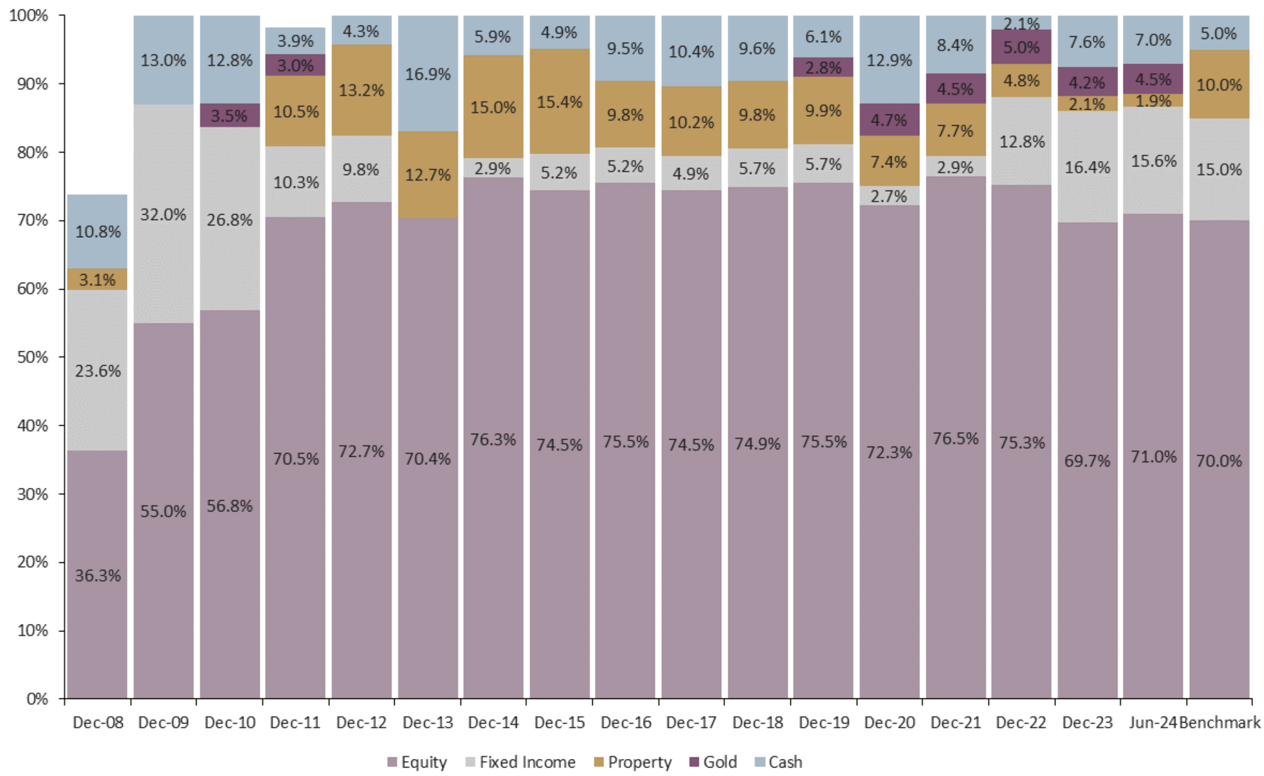


June 2024



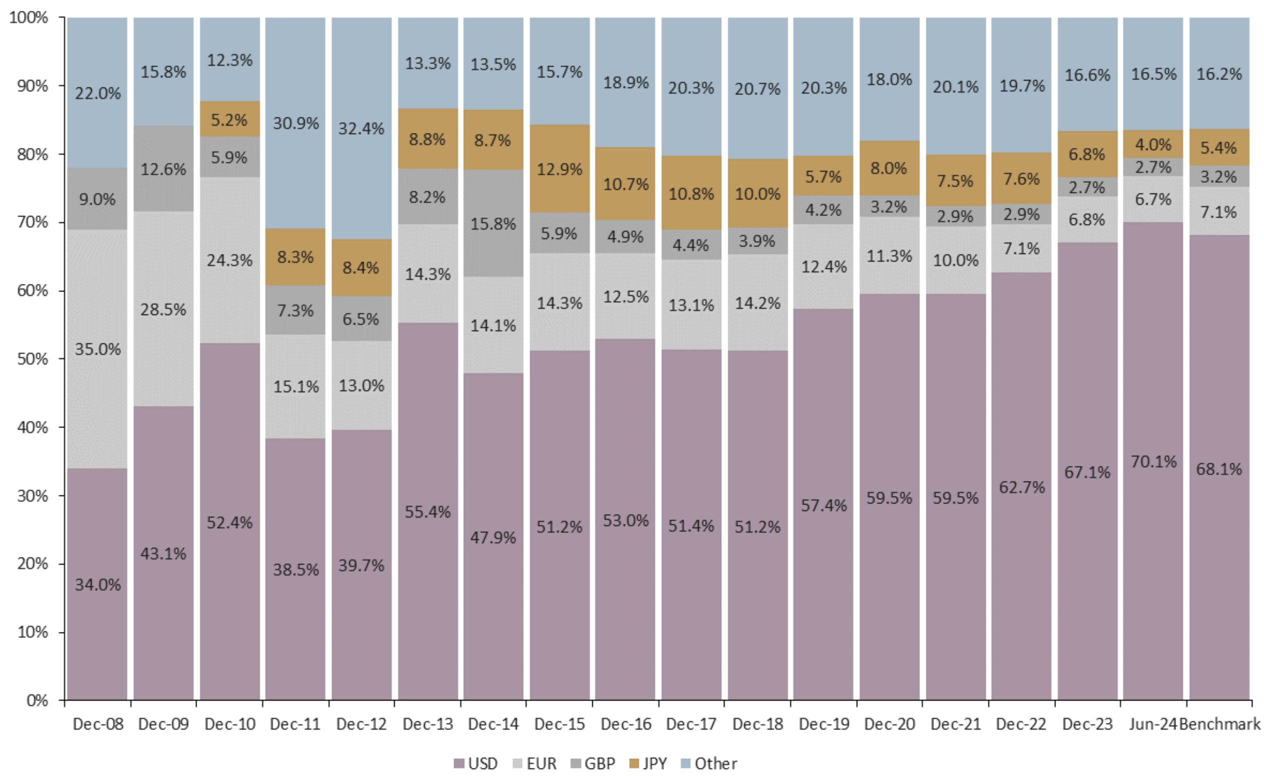
Source: Momentum Global Investment Management, June 2024. ***Past performance is not indicative of future returns.***

Asset allocation over time



Source: Momentum Global Investment Management, June 2024.

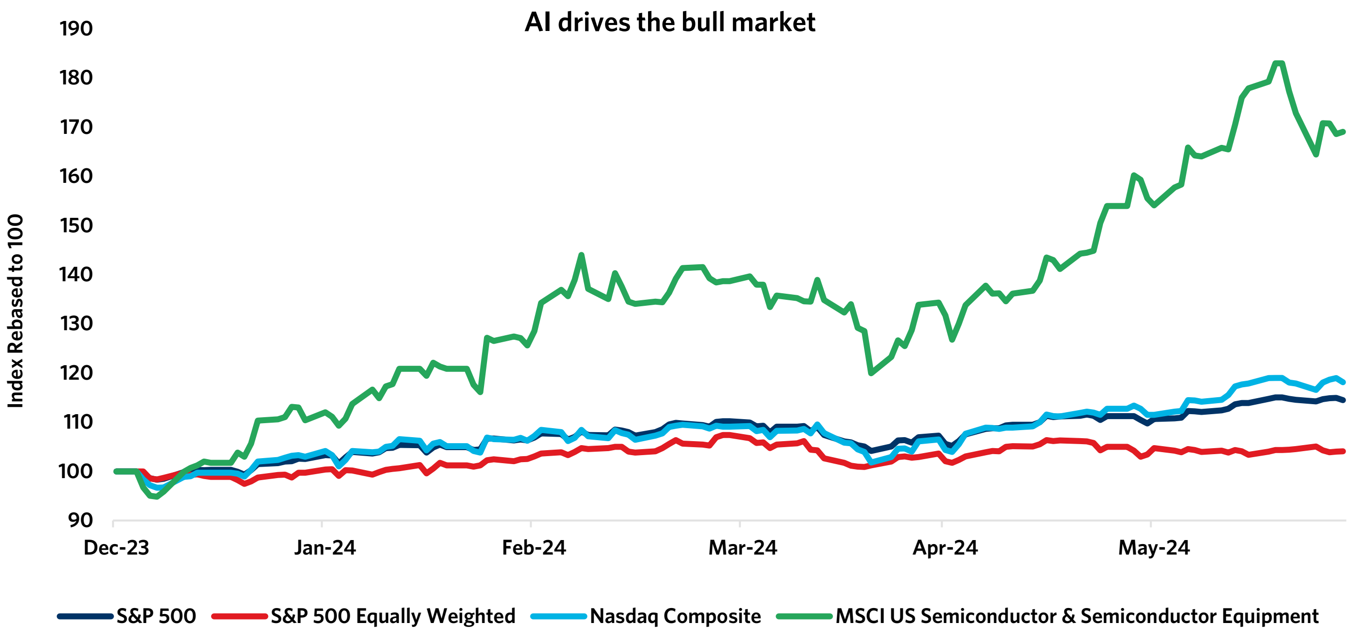
Currency allocation over time



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

Q2 2024

After a difficult start to the quarter, with equities and bonds weak in the face of resilient growth and the 'tighter for longer' narrative of the major central banks, markets recovered; equities were again led by Wall Street, which reached multiple new highs as the quarter progressed, and bond yields fell back from the highs of the year, although still significantly higher than at the end of 2023. The broad equity indices masked an extraordinary dominance of the AI-driven megacap tech stocks, especially in the US where Nvidia overtook Apple and Microsoft to become the largest company in the world by market cap, at over $3tn, before succumbing to some profit taking at quarter end - still up by 37% in Q2 and 150% YTD. The dominance of these 3 stocks cannot be over-stated. Together, they represent over 19% of the S&P 500 index and 14% of the MSCI World index; adding in Alphabet, Amazon and Meta takes the weighting of the big 6 US megacap stocks to almost 30% of the S&P 500, a level of concentration rarely seen. The AI boom is at the heart of this bull market, driving a wave of investment and growth, disruption and productivity, leaving behind those who fail to embrace it.



Source: Bloomberg Finance L.P. as at 30 June 2024.

Global equities returned 2.6% (MSCI World) over the quarter, with the US outperforming at +4.2% (S&P 500). The dominance of AI-driven stocks is reflected in the US Semiconductors index, +22% in Q2, and +70% YTD, and the tech-heavy Nasdaq index +8.3% in Q2, +18% YTD, while the S&P 500 Equal weighted index, which shows returns of the S&P 500 stocks with market capitalisations equally weighted, fell in Q2, -3.2%, and has returned +4.1% YTD, well behind the market cap weighted index return of 15%. Markets outside the US were mixed, with Japan consolidating after a surge in Q1, Europe flat, held back by weak growth prospects and political worries in France at quarter end, while the UK continued its recovery, +3.5%. Emerging markets were buoyed by a bounce back for China despite its considerable headwinds, with the MSCI China index +7.1%, contributing to a gain of 5% in the global emerging markets index in Q2.

Concentration of US equity markets at historic highs
Weight of the top 10 stocks in the S&P 500
% of market capitalisation of the S&P 500

Source: J.P. Morgan as at 31 May 2024.

Bonds were generally flat over the quarter. US Treasuries returned +0.1%, while there were small negative returns in the UK, Europe and Japan. Credit spreads remained at historically low levels, reflecting benign financial conditions and low default rates. The returns mask a wide trading range, with the yield on 10Y US Treasuries moving between a low of 4.2% at the beginning of the quarter to a high of 4.7% in April, before moving back to 4.4% at quarter end, a reflection of the considerable uncertainty about the timing and extent of rate cuts.

Currencies were notable for another sharp fall in the yen, -5.9% in Q2, to a new 38-year low, taking its decline this year to 12%, and triggering an intervention by the authorities to stem the decline, with little sustained impact to date. Although headline and core inflation have been above the 2% central bank target throughout the past 12 months, the Bank of Japan remains reluctant to tighten policy further after the modest move in March until it is convinced that inflation will be sustained at target levels. With the euro weak on political concerns, the USD trade weighted index continued its strength, +1.3% in Q2 and +4.5% YTD. Despite dollar strength, the gold price had a good quarter, +4.3% and half-year +12.8%. Emerging market currencies were generally weak, especially in Latin America, but the South African rand was a notable exception, up 3.8% in Q2, on the favourable outcome of parliamentary elections, resulting in the ANC losing its majority for the first time since the end of the apartheid era, bringing into a government of national unity the Democratic Alliance, which has a record of strong economic stewardship in regional and local government.

Aside from AI, the driver of market performance was the familiar one of inflation, its pace of decline, and resultant policy moves by central banks. The narrative over the past 18 months has been dominated by the resilience of economic activity, the stickiness of inflation and the difficulty in tackling the 'last mile' to ensure inflation targets are reached on a sustainable basis. The US remains the key determinant of policy globally, and the Federal Reserve has been generally hawkish, pushing back on market expectations of early rate cuts as the economy has remained relatively buoyant and core measures of inflation, especially in the dominant services sector where inflation is mainly domestically driven, remaining too high. However, there has been a shift in the data in recent weeks, showing early signs of a somewhat weaker labour market and softer consumer spending. While by no means yet definitive, job openings and job creation have fallen, taking the ratio of job vacancies to unemployment to its lowest levels for 3 years and close to pre-pandemic levels, and the unemployment rate has risen to 4.0%, the highest since late 2021. Retail sales, consumer spending and sentiment surveys have pointed to a slowdown in the consumer sector, perhaps reflecting the long period of high real interest rates finally beginning to impact spending.

After some disappointing inflation data earlier in the year, the fall in inflation towards the 2% target resumed in Q2, with the latest core CPI at 3.4% and the Fed's closely watched measure, core PCE at 2.6%, both three-year lows. The Fed has remained cautious about cutting rates too soon but has made it clear that policy is restrictive enough, rate rises are not on the agenda, and has eased the pace of quantitative tightening, while signalling a slower pace of rate cuts, with only one projected for this year, and pushing its longer run projection of where rates will be to 2.75% from 2.5% previously. The key factor for markets, however, is that the next move in rates will be down, with Fed projections on the latest 'Dot Plot' of governors' forecasts pointing to Fed Funds at 4.125% by the end of 2025, implying a level 1.25% lower than today.

Other major central banks face a similar challenge to the Fed, with labour markets tight and inflation sticky. The ECB, facing bigger growth obstacles than the US, cut rates by 25bps as expected in June but it was not presented as the first of a series of cuts. In the UK, inflation fell to 2% in May but core inflation at 3.5% and wage inflation of 6% remain too high and the Bank of England held rates steady, albeit with the decision 'finely balanced'. Markets are expecting a cut in the UK of 25bps in September, a welcome boost for the incoming Labour government.

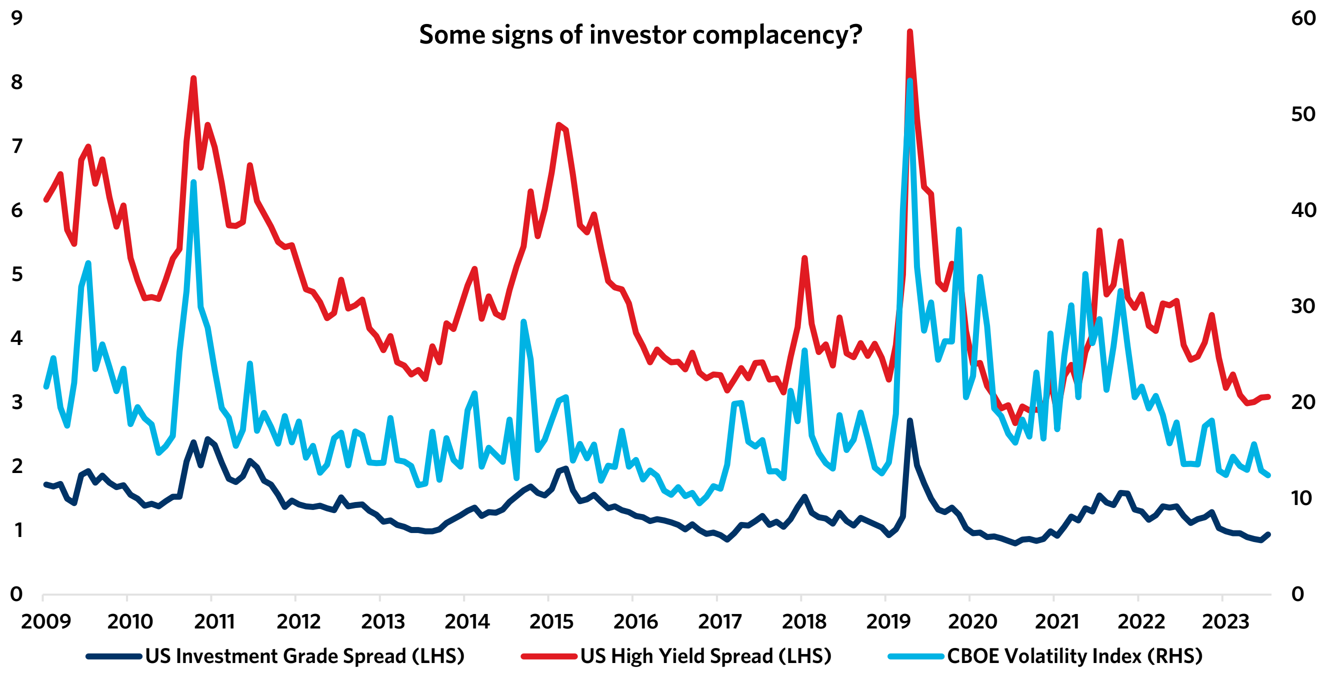
Geopolitics, never far from the surface in recent years, came to the fore late in the quarter – not in the UK, where the outcome of the surprise early election was never in doubt and markets are untroubled about the election of a socialist government, convinced that under new PM Starmer and Chancellor Reeves they will stick to tight fiscal rules and a pro-business agenda, at least for the foreseeable future. The events causing markets to wobble were in Europe, where a decisive shift to the right in European Parliamentary elections triggered French President Macron to call a snap Parliamentary election, presumably in the hope of restoring some of his lost authority. The subsequent success of both right and left wing parties in the election at the expense of Macron and the centre have given rise to concerns about France's commitment to the EU project and further integration, and to a tail-risk event of a full-blown fiscal crisis. Both the extreme parties are committed to expansive fiscal policies at a time when France is already running a fiscal deficit of 5.5% of GDP and a debt:GDP ratio of 110%, far ahead of European Commission rules and unsustainable in a low-growth economy which has no control of its own currency. France has become the sick man of Europe, with a seeming inability or unwillingness to rein in its huge state sector and debt levels, and its bond yields have moved above those of Portugal and some 80bps higher than Germany, the widest spread since the euro crisis of 2011.

Perhaps of greatest importance was the disastrous performance of Biden in his first head-to head with Trump in the US Presidential campaign. Unless Biden stands down, the chances of another Trump presidency have been significantly enhanced and with it greater policy uncertainty and instability. Markets have not reacted with any obvious shift in risk appetite, although it is still some time before the election, but with the fiscal deficit running at 5.6% of GDP and debt:GDP close to 100%, and very unlikely to improve under a Trump administration, the burden of the US Federal debt pile will mount. Investors might demand higher rates for longer duration assets and concerns about funding the deficits in a higher rate world will increase.

Government debt funding is set to be a major issue in coming years, not so much as an inability to fund the debt but more in terms of the cost it imposes on public finances and fiscal policy. This is already evident in the UK and will become increasingly so elsewhere, restraining growth and complicating the task of central banks in policy-making.

For now, markets are reaping the rewards of the AI revolution and strong corporate profits, albeit not evenly distributed but nevertheless rewarding for shareholders. There are some signs of complacency across markets, with volatility measures in an extended low period, financial conditions benign, credit spreads historically low, valuations in parts of the markets high, and ample liquidity available. However, rate cuts have started in several countries and the US will almost certainly follow in coming months, with further cuts expected next year. Although a sharp slowdown cannot be ruled out, a soft landing is now widely anticipated, underpinning a reasonable outlook for corporate profits.

The rate cutting cycle ahead could well be relatively shallow, and combined with the unfavourable public debt situation in most of the developed world argues for patience and caution in adding to duration. However, the next big move in monetary policy will be loosening, with cuts in rates delayed, not cancelled. We are therefore looking for opportunities to add to duration in bond portfolios, and with real yields in 10Y US Treasuries having risen to 2.1% by quarter end from 1.8% three months earlier, those opportunities are emerging. In equities, we are encouraged by the unfolding AI boom and its potential for productivity gains, by a generally healthy corporate profits outlook and by some attractive valuations among value stocks, many of which have underperformed substantially in the past 2 years. Risks are never absent and are evident around inflation, growth, debt sustainability and geopolitics, and diversification remains vital, but we are seeking opportunities to add to risk assets.



Source: Bloomberg Finance L.P. as at 28 June 2024.

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

9. Market performance

		To 28 June 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	4.2%	15.0%	24.0%
United Kingdom	MSCI UK NR	GBP	3.5%	7.9%	13.2%
Continental Europe	MSCI Europe ex UK NR	EUR	0.4%	8.7%	13.5%
Japan	Topix TR	JPY	1.7%	20.1%	25.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	6.3%	8.5%	13.0%
Global	MSCI World NR	USD	2.6%	11.7%	20.2%
Emerging markets equities					
Emerging Europe	MSCI EM Europe NR	USD	9.0%	15.3%	32.6%
Emerging Asia	MSCI EM Asia NR	USD	7.4%	11.0%	15.1%
Emerging Latin America	MSCI EM Latin America NR	USD	-12.2%	-15.7%	-5.6%
BRICs	MSCI BRIC NR	USD	6.3%	6.3%	8.8%
China	MSCI China NR	USD	7.1%	4.7%	-1.6%
Global Emerging Markets	MSCI Emerging Markets NR	USD	5.0%	7.5%	12.5%
Bonds					
US Treasuries	JP Morgan US Government Bond TR	USD	0.1%	-0.8%	1.7%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	0.8%	0.7%	2.5%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-0.1%	-0.5%	4.6%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	1.1%	2.6%	10.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.0%	-2.7%	4.8%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	-0.1%	-0.1%	9.7%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	-1.3%	-2.0%	2.5%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	0.1%	0.5%	6.4%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	1.3%	2.8%	10.4%
Japanese Government	JP Morgan Japan GBI TR	JPY	-2.9%	-3.2%	-5.4%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.9%	0.0%	3.2%
Global Government Bonds	JP Morgan Global GBI	USD	-1.9%	-4.6%	-1.5%
Global Bonds	ICE BofA Global Broad Market	USD	-1.2%	-3.3%	0.5%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	-0.2%	1.9%	5.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.1%	2.4%	9.4%

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

Asset class/region	Index	Local currency	To 28 June 2024 (local returns) 3 months	Year-to-date	12 months
Property					
US Property Securities	MSCI US REIT NR	USD	-0.2%	-0.8%	6.2%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	-6.8%	8.1%	19.9%
Asia Property Securities	S&P Asia Property 40 NR	USD	-8.8%	-11.5%	-9.1%
Global Property Securities	S&P Global Property TR	USD	-1.9%	-2.4%	6.6%
Currencies					
Euro		USD	-0.7%	-3.0%	-1.8%
UK Pound Sterling		USD	0.2%	-0.7%	-0.5%
Japanese Yen		USD	-5.9%	-12.3%	-10.3%
Australian Dollar		USD	2.3%	-2.1%	0.1%
South African Rand		USD	3.8%	0.9%	3.6%
Commodities & Alternatives					
Commodities	Rogers International Commodity (RICI) TR	USD	2.1%	7.6%	10.4%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	-4.2%	0.2%	0.2%
Oil	Brent Crude Oil	USD	-1.2%	12.2%	15.4%
Gold	Gold Spot	USD	4.3%	12.8%	21.2%
Hedge funds	Bloomberg All Hedge Fund Index	USD	1.9%	6.9%	11.5%

Source: Bloomberg Finance L.P. June 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

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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