

FGAM Global Cautious Fund IC Limited

quarter ended 30 September 2024

Q3



FG ASSET MANAGEMENT

Issue date: 30/10/2024

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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	5,685,219.32	1.3483	\$ 7,665,277.70
Share Class B	8,859,941.61	1.2187	\$ 10,797,656.40

Source: Momentum Global Investment Management, 30 September 2024.

2. Investment policy & objective

Investment objective

A conservative portfolio with an emphasis on capital preservation over capital appreciation during the full investment cycle, with a significant proportion of the portfolio held in the base currency aiming to achieve a reduced level of volatility. The Fund is ideally suited to investors with a low risk tolerance with an investment horizon of 3 years or longer. The Fund intends to achieve its investment objective through a diversified global portfolio primarily consisting of investments in participatory interests of portfolios of collective investment schemes or other similar schemes.

Investment policy

The Fund intends to achieve its investment objective through a diversified global portfolio that invests primarily in participatory interests of portfolios of collective investment schemes or other similar schemes. The Fund will invest in participatory interests of underlying portfolios which provide exposure to investments in a wide range of asset classes including but not limited to cash and/or money market instruments, bonds, property, commodities and international equities. The Fund may also invest in participatory interests of underlying asset allocation portfolios which provide exposure to a combination of the asset classes. The Fund may also invest in transferable securities. The portfolio has flexibility in terms of currencies and asset allocation both between and within asset classes, countries and regions.

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

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

Portfolio analysis

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

3. Fund and index performance Share Class A

Fund & Index returns

Returns (USD)	Performance to 30 September 2024				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious¹	5.2%	13.7%	-0.7%	1.3%	1.6%
Benchmark ²	5.7%	16.8%	0.5%	2.9%	3.8%

Index returns (USD)	Performance to 30 September 2024				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	6.6%	31.8%	8.1%	12.2%	7.3%
Global fixed income	4.5%	10.7%	-4.0%	-1.6%	2.3%

Cumulative returns

	Highest performance		Lowest performance		Cumulative performance
2006	+3.1%	(Nov 2006)	-2.3%	(Jun 2006)	7.3%
2007	+2.4%	(Sep 2007)	-1.8%	(Dec 2007)	6.3%
2008	+2.2%	(Dec 2008)	-8.7%	(Oct 2008)	-18.5%
2009	+3.6%	(May 2009)	-3.5%	(Jan 2009)	6.9%
2010	+3.2%	(Jul 2010)	-3.7%	(May 2010)	1.4%
2011	+3.3%	(Oct 2011)	-6.4%	(Sep 2011)	-2.6%
2012	+4.2%	(Jan 2012)	-4.2%	(May 2012)	10.6%
2013	+2.9%	(Sep 2013)	-3.8%	(Jun 2013)	6.4%
2014	+2.4%	(Feb 2014)	-1.8%	(Sep 2014)	1.5%
2015	+5.1%	(Oct 2015)	-3.8%	(Aug 2015)	-3.5%
2016	+4.1%	(Mar 2016)	-4.8%	(Jan 2016)	2.7%
2017	+1.9%	(Jul 2017)	0.1%	(Oct 2017)	11.0%
2018	+2.2%	(Jan 2018)	-4.2%	(Oct 2018)	-6.5%
2019	+4.1%	(Jan 2019)	-2.4%	(May 2019)	9.6%
2020	+3.9%	(Apr 2020)	-9.2%	(Mar 2020)	2.9%
2021	+3.0%	(Apr 2021)	-2.3%	(Sep 2021)	2.5%
2022	+3.5%	(Nov 2022)	-6.3%	(Sep 2022)	-15.0%
2023	+4.6%	(Nov 2023)	-2.8%	(Sep 2023)	6.9%
Since inception	+5.1%	(Oct 2015)	-9.2%	(Mar 2020)	34.8%

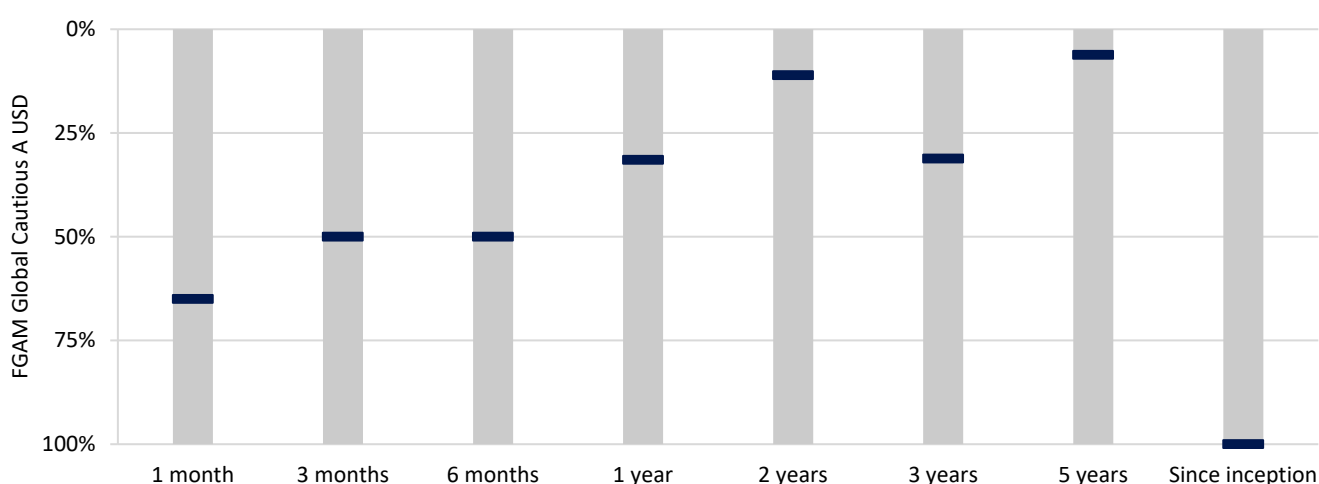
¹Inception date May 2006

²25% MSCI AC World, 50% Citigroup WorldBIG, 10% S&P Global Property, 10% LIBOR USD 7 day, 5% LIBOR EUR 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.

Source: Morningstar, Lipper Hindsight, Northern Trust International Fund Administration Services (Guernsey) Limited. Past performance is not indicative of future returns. The fund performance is calculated on a total return basis, net of all fees and in US dollar terms. NAV to NAV figures have been used for the performance calculations. The performance is calculated for the Fund. The individual investor performance may differ, as a result of various factors, including the actual investment date. Investment performance calculations are available for verification upon request. Annualised returns are period returns re-scaled to a period of 1 year. This allows investors to compare returns of different assets that they have owned for different lengths of time. Actual annual figures are available to investors upon request. The global equity (MSCI AC World from 1 August 2011, MSCI World prior to 1 August 2011), global fixed income (Citi WorldBIG) and cash (LIBOR USD 7-Day from 1 August 2011, LIBID USD 7-Day prior to 1 August 2011) returns shown are those of the three components of the fund's benchmark. Peer group median: Morningstar USD Cautious Allocation.

FGAM Global Cautious versus peers



	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
FGAM Global Cautious A USD Peer Rank	8/21	11/21	11/21	14/20	17/19	12/17	16/17	1/4
Fund Performance	1.7%	5.2%	5.6%	13.7%	9.3%	-0.7%	1.3%	1.6%
Peer Max	4.0%	10.8%	14.9%	21.3%	18.5%	3.1%	4.7%	1.6%
Peer Min	0.9%	3.7%	3.9%	9.1%	7.0%	-1.9%	1.1%	-0.2%
Peer Median	1.5%	5.2%	5.6%	15.0%	10.7%	0.4%	2.5%	0.9%
Quartile Rank	2	2	2	3	4	3	4	1

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

4. Total Expense Ratio

The Total Expense Ratio (TER) is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees, custody fees, administration fees plus additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the Fund is divided by the Fund's total assets to arrive at a percentage amount, which represents the TER.

The size of the TER is important to investors, as the costs come out of the Fund, affecting investors' returns. For example, if a Fund generates a return of 5% for the year but has a TER of 2%, the 5% gain is diminished (to roughly 3%).

The TER of this Fund at the end of the quarter was;

Share Class A*

1.31%

Share Class B**

1.11%

* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.31%. The TER to 30 September 2024 is based on data for the period from 29 September 2023 to 30 September 2024; 1.31% 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 Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.11%. As at 30 September 2024, 1.11% 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

All asset classes delivered positive returns in the third quarter and therefore contributed to the fund's performance. The only significant area of weakness within financial markets was energy prices (oil and gas) but we have zero direct exposure to this area. Our only direct commodity exposure is to gold.

Bonds (ICE BofAML Global Broad Market Index hedged into US dollars +4.5%) and gold (+13.2%) delivered good returns over the quarter, with the result that the fund participated in the majority of the market upside despite our slightly more cautious approach currently.

The biggest detractor on a relative basis was our underweight allocation to property, which is partially offset by a position in infrastructure. Property rallied strongly in response to the steep decline in global government bond yields, as investors reacted to signs of a weakening US economy by buying duration. Listed property valuations are reasonable but not overly compelling in our view, when one considers the uncertain outlook for the office sector and higher interest rates, which pose a challenge to structurally levered investments like property. Taking these factors into consideration, we think other investment opportunities look more attractive on a risk-adjusted basis currently.

Our best performing manager over the quarter was Orbis, who returned +10.3% and outperformed their benchmark by +3.7%. Fidelity on the other hand – one of our emerging market equity managers – was the biggest underperformer on a relative basis, due to their underweight allocation to China, which rallied strongly at the end of the period in response to the announcement of additional government stimulus.

There are opposing forces at play in markets currently. On the one hand, inflation continues to trend down and while the speed of that normalisation has slowed, that is actually a good thing: otherwise policymakers risk overshooting on the downside, with inflation and growth falling significantly below their equilibrium rates. Interest rates expectations (which influence bond prices) look broadly sensible to us, with US short term interest rates expected to fall to around 3.5% in 12 months' time, a level at which they would continue to offer meaningful real yields versus an inflation rate of close to 2%. And despite posting strong gains already this year, there are still plenty of areas within equity markets that look good value.

On the other, geopolitics remains a source of significant uncertainty, while some of the biggest listed companies (e.g. the Magnificent 7) look richly valued and could drag the rest of the market down with them in the event of a correction.

Given this balanced outlook, with both positive and negative forces at play, we prefer to focus on starting valuations. Underlying interest rates remain high today, and comfortably above inflation, and as a result the opportunity for investors remains good in our view.

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

6. Top ten holdings

FGAM Global Cautious June 2024			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	27.4%
1	iShares \$ TIPS	Fixed Income	15.9%
1	Cash	Cash	8.8%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	6.0%
1	iShares US Corporate Bond Index	Fixed Income	6.0%
1	iShares Physical Gold ETC	Commodities	4.6%
1	iShares \$ Treasury Bond 7-10yr	Fixed Income	4.5%
1	iShares Core MSCI World	Equity	3.8%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	3.7%
2	Artisan Global Value	Equity	2.3%
	Total		83.0%

¹ Direct holding.

² Indirect holding.

FGAM Global Cautious September 2024			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	27.8%
1	iShares \$ TIPS	Fixed Income	16.1%
1	iShares US Corporate Bond Index	Fixed Income	6.2%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	6.1%
1	iShares Core MSCI World	Equity	5.4%
1	iShares Physical Gold ETC	Commodities	5.1%
1	Cash	Cash	5.1%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.1%
1	iShares \$ Treasury Bond 7-10yr	Fixed Income	4.0%
2	Robeco Multi-Factor Global Equity	Equity	2.8%
	Total		82.6%

¹ Direct holding.

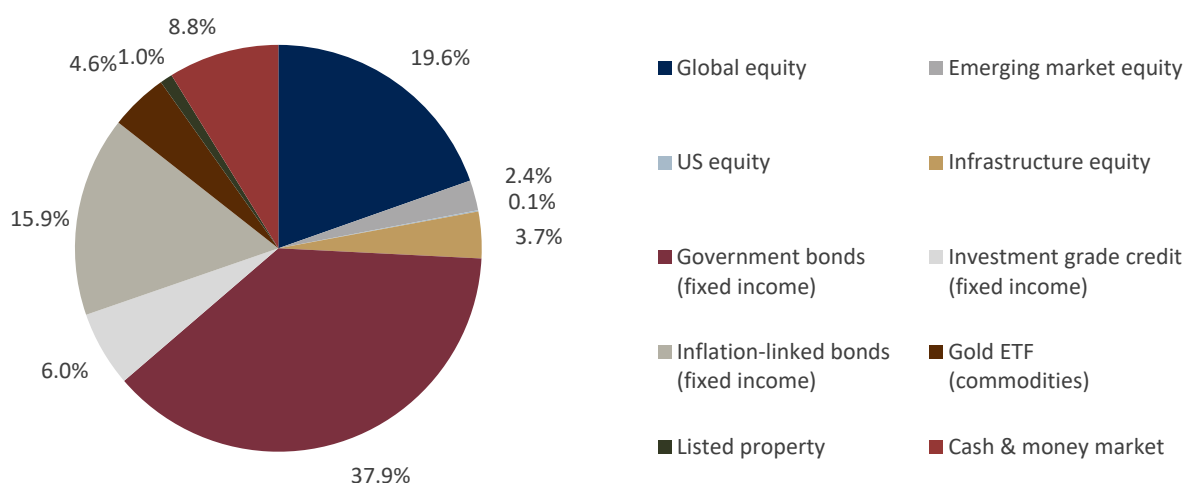
² Indirect holding.

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

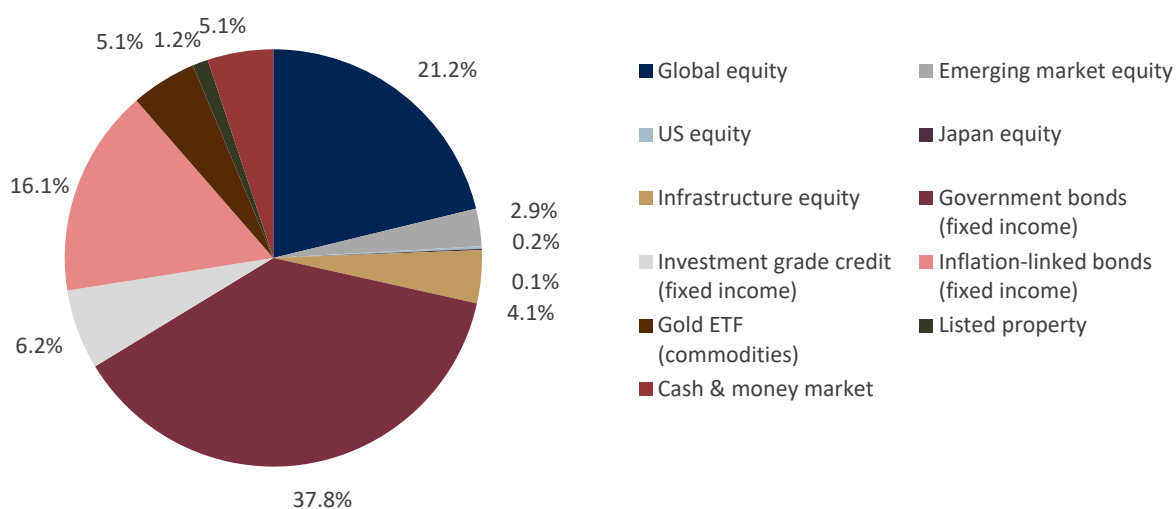
7. Fund exposures

Asset allocation

June 2024



September 2024

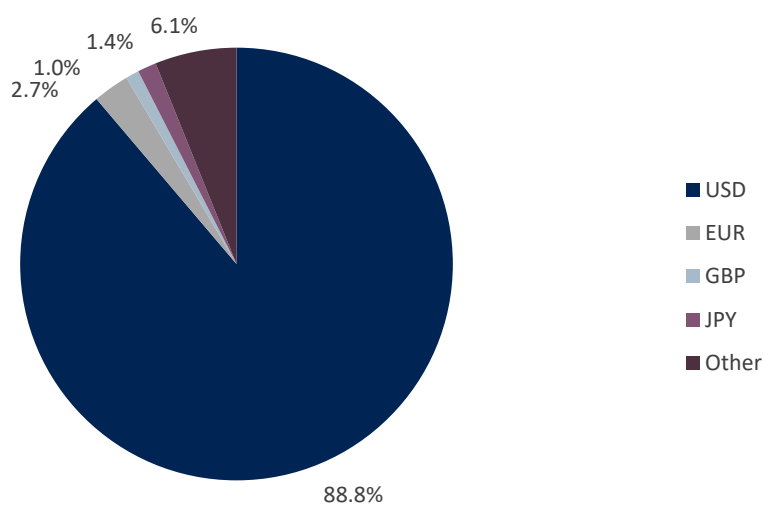


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

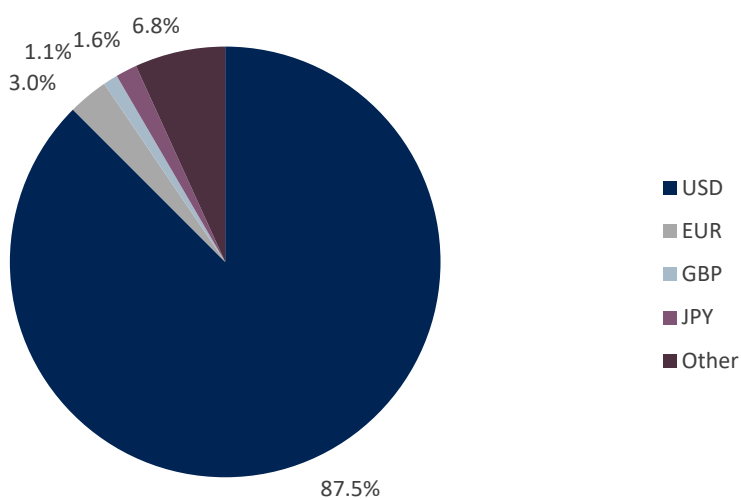
Source: Momentum Global Investment Management, September 2024

Currency Allocation

June 2024

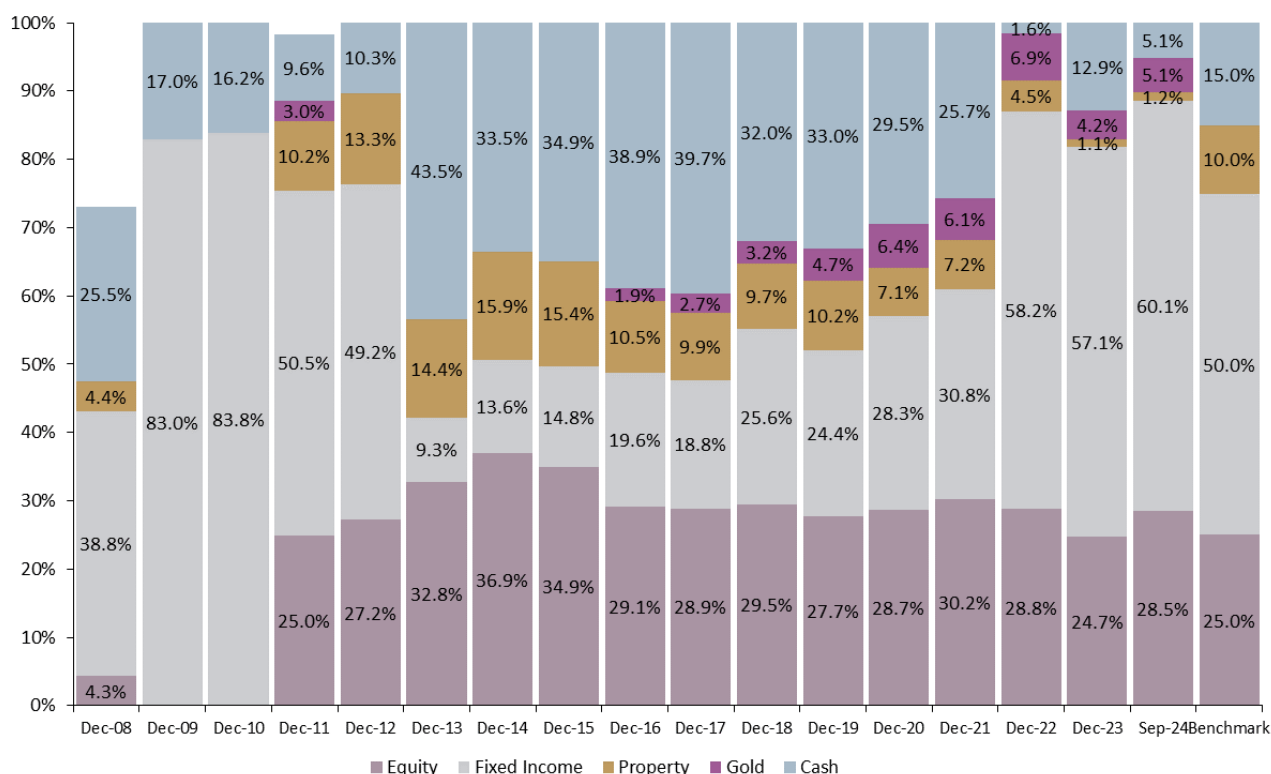


September 2024



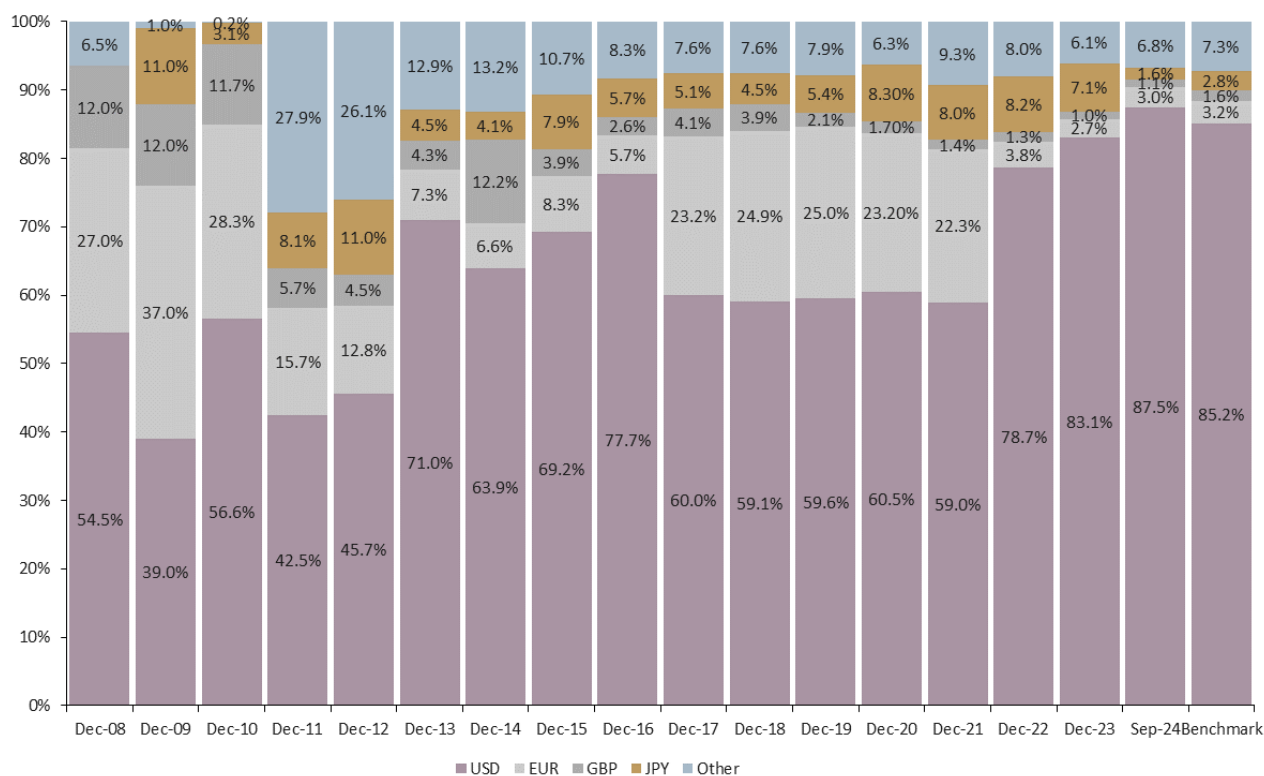
Source: Momentum Global Investment Management, September 2024

Asset allocation over time



Source: Momentum Global Investment Management, September 2024

Currency allocation over time



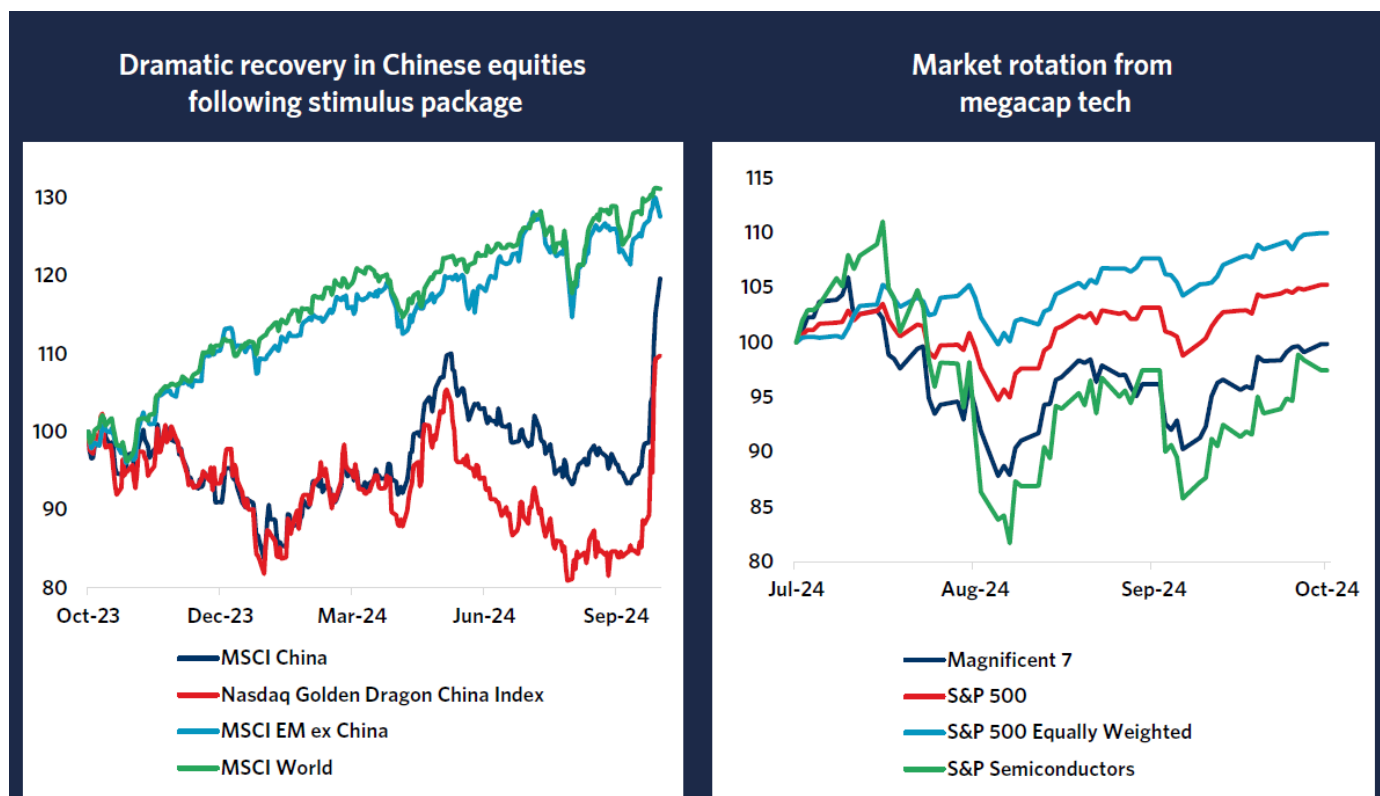
Source: Momentum Global Investment Management, September 2024. **Past performance is not indicative of future returns.**

8. Market commentary

Q3 2024

The key moment in the global monetary policy cycle finally arrived in September, the US Federal Reserve (Fed) delivering its first interest rate cut of this cycle, the only surprise element being its size at 50bps. Other major central banks, including the European Central Bank (ECB) and Bank of England, had already cut rates, but the pre-eminence of the dollar as the world's reserve currency, and the huge amount of dollar debt issued offshore, totalling over \$13tn, means it is the Fed which underpins policy globally and constrains the flexibility of other central banks. Although a cut was widely anticipated by investors, this is a pivotal moment and a boost to asset values – some of which had been discounted in markets ahead of the event, but nevertheless providing a strong tailwind, especially as the Fed is guiding a series of cuts over the next 18 months.

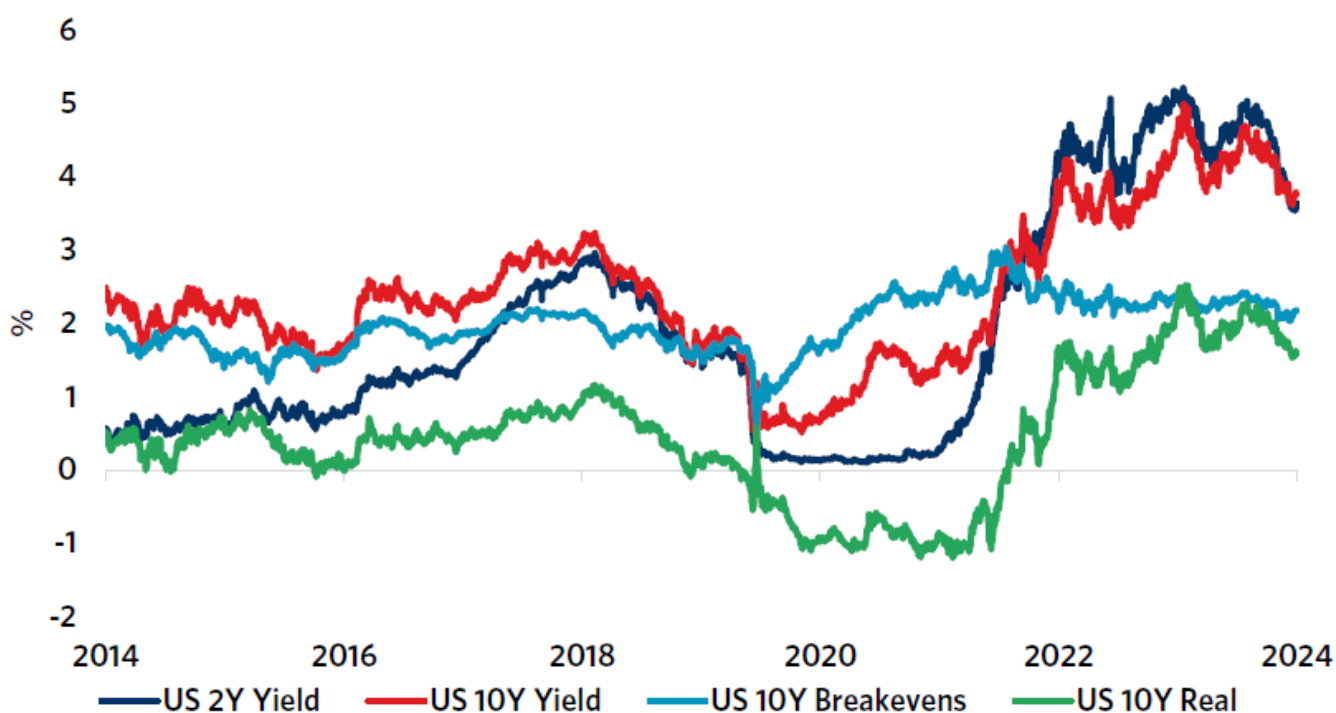
The policy shift, and anticipation ahead of it, underpinned positive returns from most asset classes and markets in the third quarter, outweighing the sharp but short setback in late July and early August triggered by concerns about slowing growth in the US and the sudden unwinding of the yen carry trade as the Bank of Japan tightened policy. Over the quarter the MSCI World index of developed market equities returned 6.4%, with MSCI emerging markets 8.7%, due in large part to an extraordinary surge in the Chinese equity market in the final 10 days of the quarter when surprise stimulus measures were announced, taking the return of the MSCI China index to 23.4% in September and 23.5% for the quarter. While the US remained among the best performing markets in local currency terms, there was a distinct shift in leadership from mid-July when the AI driven megacap tech stocks suffered sharp setbacks following their extraordinary bull run. The market rise became more broad based, reflected in the S&P 500 equal weighted index outperforming the conventional market cap weighted version, which proved to be a tailwind for active managers as most are underweighted in the megacap tech stocks, given their size and dominance in indices.



Source: Bloomberg Finance L.P. as at 1 October 2024.

After a difficult start to the year, bonds continued their positive performance since April, with US Treasuries 4.7% in Q3 and the JPM global government bond index 7.3% in USD terms, outperforming world equities over this period. Bond yields globally have fallen sharply, in part reflecting the slowdown evident in global growth, and in part the cuts in interest rates underway and expected over the next 12 to 18 months. Over the quarter, the yield on 2-year US Treasuries fell from 4.75% to 3.64%, and on the 10-year maturity from 4.44% to 3.78%, most of which came from a drop of over 50bps in real yields to 1.59%. Euro area bonds also saw sharp falls in yields as economic activity weakened, especially in the manufacturing sector, triggering a second cut in rates by the ECB following the cut in June. In the UK bond yields also fell, but less sharply; the Bank of England made its first cut in rates in August, but concerns remain about the persistence of services inflation, currently 5.6%, and the impact of wage inflation after inflation-busting rises in the UK's minimum wage and across a swathe of public sector workers.

Bond yields fall sharply in Q3, driven by lower real yields



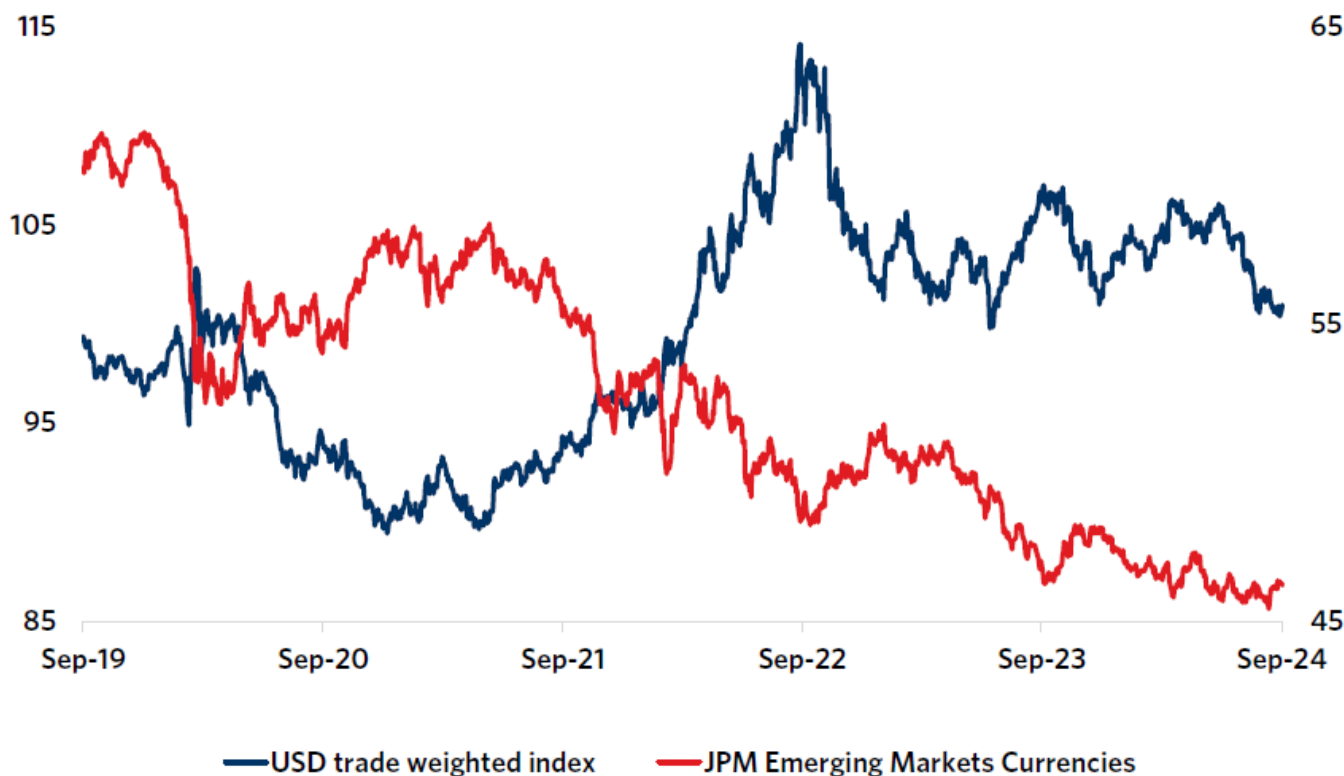
Source: Bloomberg Finance L.P. as at 30 September 2024.

The sharper falls in bond yields at shorter maturities as rate cuts came into view have resulted in the yield curve in the US, which had been inverted for over two years, steepening substantially such that it is back in positive territory, with the duration risks of longer maturities reflected in higher yields than shorter dated bonds. This is a healthy development in markets, with the big falls in yields and the steepening of the yield curve making a valuable contribution to the strong performance of our multi-asset funds in recent months.

An important feature during the quarter was dollar weakness, a reversal of the pattern of the previous six months. On a trade weighted basis, the dollar fell by 4.8% in Q3, wiping out its earlier 2024 gains, and making a significant contribution to returns in USD terms from non-US markets. The most extreme mover was the yen, whose rise of 12%, nearly all of which came in late July/early August, converted a

fall of 4.9% in Japanese equities in yen terms in Q3 into a 7% gain in USD terms. The euro and sterling also saw significant rises, and emerging markets currencies, which have undergone a long period of weak performance in the face of the sharp policy tightening in the US, enjoyed a bounce late in the quarter as the Fed's rate cut approached, boosted further by China's stimulus policies, although still leaving ample recovery potential ahead.

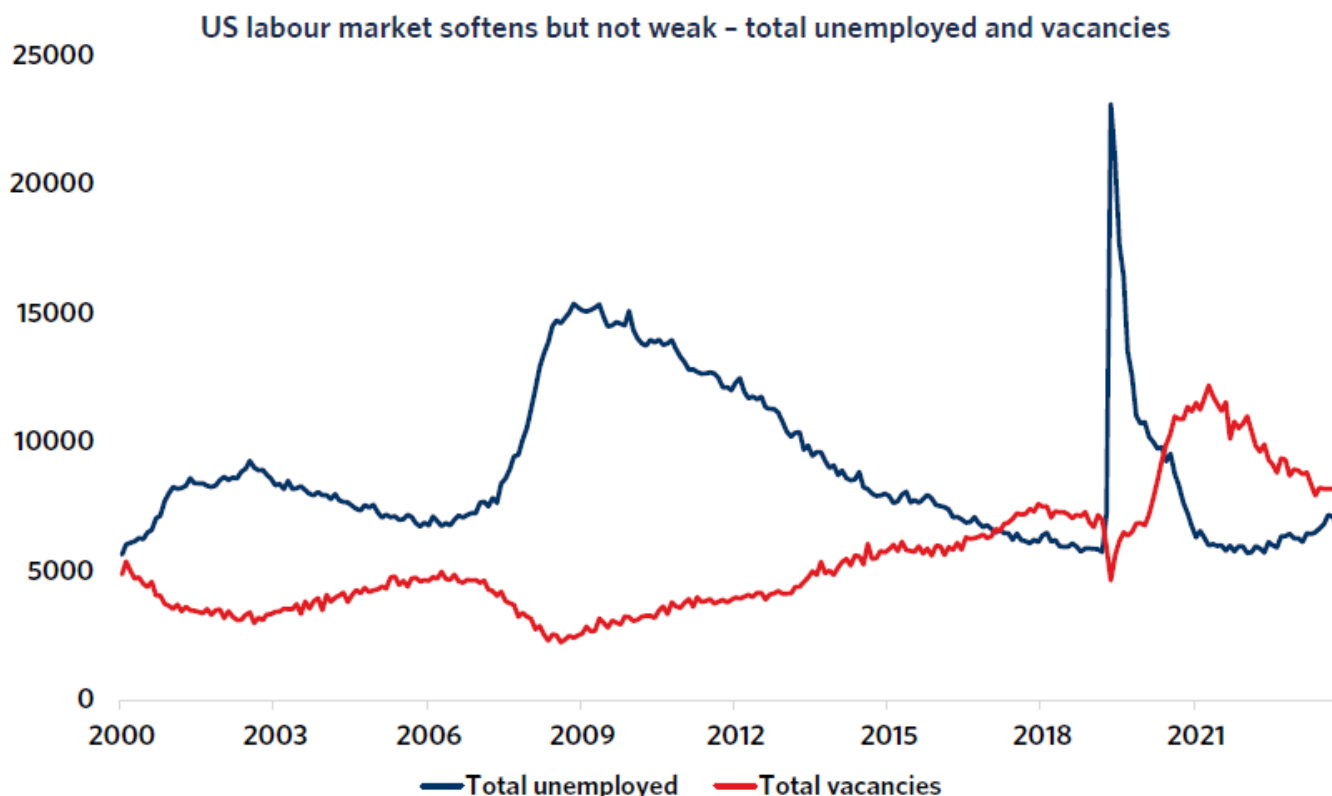
Dollar weakens in Q3, easing pressure on emerging markets currencies



Source: Bloomberg Finance L.P. as at 1 October 2024.

Gold continued to perform well, benefitting from dollar weakness, protecting capital during the brief market sell-off in August, then participating fully in the subsequent recovery. Gold's rise of 13.2% in Q3 took its gain year-to-date to 27.7%, the best performing major asset class. In contrast, commodities had a difficult quarter, especially oil, down 16.9%, in the face of a softer global economy, weakening demand, and supply increases from non-OPEC sources.

Growth across major economies this year has been relatively resilient in the face of the long period of tight monetary policy, but in recent months has shown signs of softening, especially in manufacturing which is now in recessionary conditions. The US has continued to outperform other economies, helped by strong investment spending and resilient consumer spending, but there has been a steady deterioration in the labour market in the past six months, with job openings falling, unemployment rising and jobless claims up, albeit still not weak overall. Europe is weighed down by a steep recession in its manufacturing sector, especially in Germany with its heavy dependency on the auto industry, and is struggling to break out of sub-1% growth rates, while China is suffering from a sharp fall in consumer confidence in the face of a multitude of headwinds but most importantly the collapse of the huge and over-leveraged property development industry.



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

It was this softening and growing fears of slower growth, combined with inflation falling close to targets, that triggered rate cuts by central banks. With its dual mandate of price stability and maximum employment, the Fed made it clear that it is not lowering rates to counter economic weakness but to recalibrate policy towards a balanced stance between its two objectives. Having focussed policy to date on the control of inflation, the Fed is now more concerned about the labour market and would not want to see it cooling further. The quarterly Summary of Economic Projections produced by the Fed's governors at its rate-cutting September meeting showed broadly unchanged growth projections around 2% pa over the next two years but higher unemployment, lower inflation and lower policy interest rates than projected three months earlier. Market implied rates have consistently been below the Fed's projections this year, but with the Fed now projecting Fed Funds to be 4.4% at the end of 2024 and 3.4% by end 2025 (implying reductions of around 50bps and close to 1.75% respectively from current levels) the market has gravitated to become broadly in line with the Fed, suggesting that 6-7 cuts of 25bps over the next 12-15 months are largely priced in to markets. Importantly, the Fed's projection of the long term neutral or terminal rate has been pushed steadily higher this year, and is now up to 2.9%, close to the market implied rate, a clear indication that a return to zero interest rate policy is neither expected nor likely.

In the face of a worrying slowdown, price deflation and sharply deteriorating consumer confidence, it was surely no coincidence that within a few days of the window of opportunity provided by the Fed's rate cut in September the Chinese authorities embarked on a wide-ranging stimulus package, starting with rate cuts and liquidity easing measures by the People's Bank of China, including a CNY800bn (\$113bn) funding facility to support onshore equity markets and measures to bolster the ailing property market, followed by an unscheduled Politburo meeting which set out plans for fiscal support of up to CNY2tn (\$280bn) for households and local governments, which have been squeezed hard by the

collapse in land sales to property developers. While the details of the fiscal plan are yet to be announced, the notable shift in tone, substance and urgency indicates a determination to stimulate growth to reach their 5% real terms growth target. While the economic impact of the measures remains to be seen, there is no doubting their substance nor their impact on investors, with the stock market soaring by some 25% in a few days at the end of September. Some consolidation seems inevitable after such a sharp rise, but valuations of Chinese stocks remain low, and the market remains substantially below peak levels. We believe that, correctly sized in recognition of the political, governance and transparency risks, Chinese equities offer opportunities, and we intend to retain our exposure in our portfolios.



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

After a brief period of relative calm, geopolitics came back into focus at the end of September as the Middle East situation deteriorated rapidly. Neither Israel nor Iran wants all-out war, and the West, in effect the US, is working to avoid it, but the risk of such an outcome has risen materially. The oil price has moved up, reflecting the risks to Iran's oil producing facilities in the event of attacks by Israel and the possibilities of Iranian retaliation by blocking the Strait of Hormuz, through which 21m barrels of oil per day (bpd) are transported, some 27% of maritime trade. Markets have not reacted dramatically at this point, with oil still well below its high for the year and gold, while close to its all-time high, has not surged on the recent developments. But further escalation cannot be ruled out. The global economy's vulnerability is the oil price; Iran produces 3m bpd, most of it going to China. Alternative supplies are unlikely to be a problem: OPEC has spare production capacity of close to 6m bpd, most of it in Saudi Arabia, and the soft global economy is weighing on demand. It is impossible to predict the outcome of geopolitical events such as these; they can have a material impact on markets, although rarely for very long periods. Our approach is to build broadly diversified portfolios including resilient, defensive assets such as gold and US Treasuries to protect against the risks, and ride out the volatility, while taking opportunities to add to risk assets in the event of sharp sell-offs.

The unpredictability of geopolitics aside, the key issue for investors remains the US economy and Fed monetary policy. The economy is slowing somewhat, but the corporate sector and households are generally in good shape and current conditions are not recessionary. The labour market has softened but unemployment remains low and wages are rising in real terms. Investment remains strong, inflation has fallen to levels which give the Fed ample room to cut rates, and the recent softening of the economy has accelerated that programme.

We recognise the risks ahead - policy error, the possibility of the economy weakening further, volatility triggered by geopolitics and the US Presidential election, but we are now into a policy easing cycle which is likely to progress through next year and result in sizeable cuts in rates. It would be a highly unusual cycle if markets fell during that period, the major caveats being a US recession and a dramatic escalation of the wars in the Middle East and Ukraine. Yet if conditions were to deteriorate the Fed retains very considerable flexibility to ease, given that rates are still close to their highs of this century. We therefore remain cautiously constructive about markets and intend to use periods of weakness to add to risk assets in our portfolios.

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

9. Market performance

		To 30 September 2024 (local returns)				
Asset class/region	Index	Local currency	1 month	3 months	Year-to-date	12 months
Developed markets equities						
United States	S&P 500 NR	USD	2.1%	5.8%	21.7%	35.8%
United Kingdom	MSCI UK NR	GBP	-1.9%	1.8%	9.9%	12.3%
Continental Europe	MSCI Europe ex UK NR	EUR	-0.4%	2.0%	10.9%	19.4%
Japan	Topix TR	JPY	-1.5%	-4.9%	14.2%	16.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	7.9%	10.6%	19.9%	29.4%
Global	MSCI World NR	USD	1.8%	6.4%	18.9%	32.4%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	-0.4%	-2.5%	12.4%	26.9%
Emerging Asia	MSCI EM Asia NR	USD	8.0%	9.5%	21.6%	29.7%
Emerging Latin America	MSCI EM Latin America NR	USD	0.1%	3.7%	-12.5%	2.8%
BRICs	MSCI BRIC NR	USD	12.3%	15.2%	22.4%	26.2%
China	MSCI China NR	USD	23.9%	23.5%	29.3%	23.9%
Global Emerging Markets	MSCI Emerging Markets NR	USD	6.7%	8.7%	16.9%	26.1%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	1.2%	4.7%	3.9%	9.7%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	1.5%	4.2%	4.9%	9.8%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	1.8%	5.8%	5.3%	14.3%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	1.6%	5.3%	8.0%	15.7%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.0%	2.4%	-0.4%	8.0%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	0.4%	2.3%	2.2%	9.7%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	1.3%	4.0%	2.0%	9.3%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	1.2%	3.3%	3.8%	9.6%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	0.9%	3.3%	6.3%	12.1%
Japanese Government	JP Morgan Japan GBI TR	JPY	0.3%	1.4%	-1.8%	-1.0%
Australian Government	JP Morgan Australia GBI TR	AUD	0.2%	3.0%	2.9%	7.2%
Global Government Bonds	JP Morgan Global GBI	USD	1.6%	7.3%	2.4%	10.4%
Global Bonds	ICE BofA Global Broad Market	USD	1.7%	7.0%	3.4%	11.9%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	3.0%	6.5%	8.5%	15.6%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	1.8%	6.6%	9.2%	20.8%

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

To 30 September 2024 (local returns)

Asset class/region	Index	Local currency	1 month	3 months	Year-to-date	12 months
Property						
US Property Securities	MSCI US REIT NR	USD	2.5%	15.8%	14.8%	32.7%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	6.5%	13.8%	23.0%	41.6%
Asia Property Securities	S&P Asia Property 40 NR	USD	5.1%	18.2%	4.6%	10.9%
Global Property Securities	S&P Global Property TR	USD	3.9%	16.4%	13.6%	30.1%
Currencies						
Euro		USD	0.8%	3.9%	0.9%	5.3%
UK Pound Sterling		USD	1.9%	5.8%	5.1%	9.6%
Japanese Yen		USD	1.8%	12.0%	-1.8%	4.0%
Australian Dollar		USD	2.2%	3.6%	1.5%	7.4%
South African Rand		USD	3.2%	5.4%	6.3%	9.6%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	2.7%	-1.8%	5.7%	-0.6%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	5.7%	5.2%	5.4%	5.0%
Oil	Brent Crude Oil	USD	-8.9%	-16.9%	-6.8%	-24.7%
Gold	Gold Spot	USD	5.2%	13.2%	27.7%	42.5%

Source: Bloomberg Finance L.P. September 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 Cautious Fund IC Limited is a registered incorporated cell of Momentum Mutual Fund ICC Limited, with registered number 46258.

FGAM Global Cautious Fund IC Limited is approved under the South African Collective Investment Schemes Control Act (No. 45 of 2002).

Momentum Wealth International Limited is the Fund Manager, licensed by the Guernsey Financial Services Commission, with its registered office at La Plaiderie House, La Plaiderie, St Peter Port, Guernsey, GY1 1WF. Momentum Wealth International Limited is an authorised financial services provider in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 in South Africa. Momentum Wealth International Limited is a full member of the Association for Savings and Investments SA (ASISA).

Momentum Collective Investments (RF) (Pty) Ltd a South African company Registration No. 1987/004287/07, with its registered office at 268 West Avenue, Centurion, 0157, South Africa, has been appointed by the Manager as the Representative Office for the fund. Share call number 0860 111 899 Telephone +27 (0) 12 675 3002 Facsimile +27 (0) 12 675 3889.

Momentum Collective Investments (RF) (Pty) Ltd is an authorised manager of collective investment schemes in terms of the Collective Investment Schemes Control Act, No 45 of 2002.

Northern Trust International Fund Administration Services (Guernsey) Limited is the Fund Administrator, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.

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

FGAM (Pty) Limited, a South African registered company, is the appointed Sub-Investment Manager of the fund, with its registered office at 299 Dey Street, New Muckleneuk, Pretoria, 0181, South Africa.

Northern Trust (Guernsey) Limited is the Custodian, licensed by the Guernsey Financial Services Commission, with its registered office at PO Box 71, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3DA.

Momentum Wealth International Limited retains full legal responsibility for the Fund.

Momentum Wealth International Limited does not provide any guarantee, either with respect to the capital or the return of the Fund.

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