momentum

FGAM Global Growth Fund IC Limited

quarter ended 31 December 2024

Q4

FG ASSET MANAGEMENT

Issue date: 29/1/2025

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	19,243,420.42	1.8400	$ 35,407,822.25
Share Class B	18,631,231.77	1.6347	$ 30,456,974.39

Source: Momentum Global Investment Management, 31 December 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 31 December 2024				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Growth[1]	-2.7%	8.6%	-0.1%	3.1%	3.3%
Benchmark[2]	-1.8%	13.1%	3.0%	7.0%	6.3%

	Performance to 31 December 2024				
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity[3]	-1.0%	17.5%	5.4%	10.1%	7.2%
Global fixed income	-1.6%	2.4%	-4.2%	-1.9%	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)	84.0%

[1]Inception date May 2006

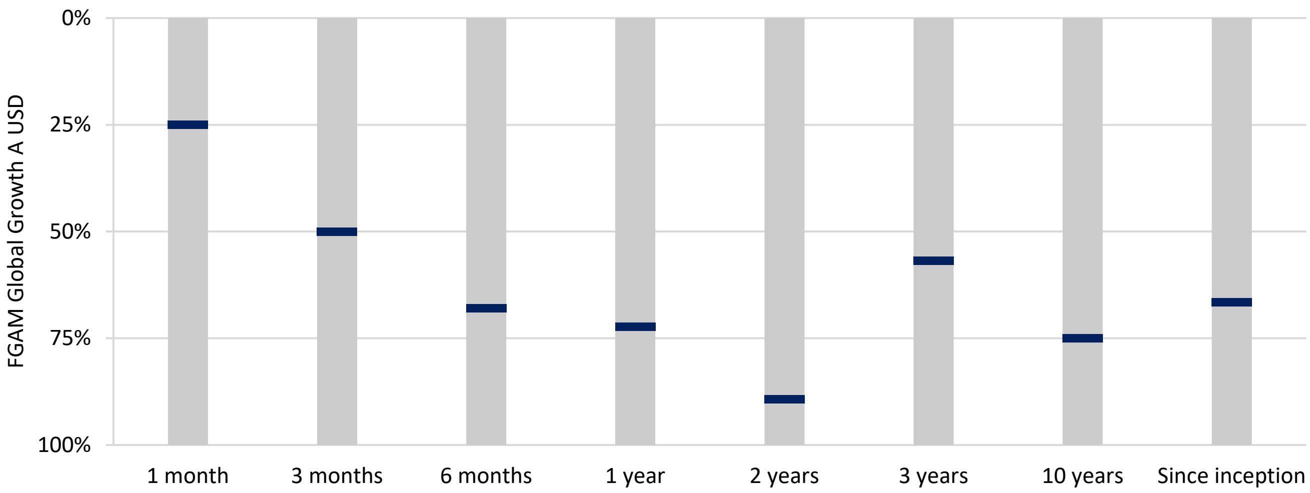
[2]70% MSCI AC World, 15% Citigroup WorldBIG, 10% S&P Global Listed Property, 5% LIBOR USD 7 day

[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	**37/49**	**25/49**	**16/48**	**14/48**	**6/48**	**20/45**	**8/29**	**4/10**
Fund Performance	-2.6%	-2.7%	3.2%	8.6%	11.8%	-0.1%	4.3%	3.3%
Peer Max	-0.3%	1.3%	7.3%	11.4%	14.5%	8.6%	6.5%	4.8%
Peer Min	-4.5%	-10.3%	-2.4%	-1.4%	3.3%	-6.4%	-1.4%	-0.6%
Peer Median	-2.2%	-2.7%	2.5%	7.1%	8.9%	-0.4%	3.6%	3.1%
Quartile Rank	3	2	2	2	1	2	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*

1.42%

Share Class B**

1.22%

* The FGAM Global Growth Fund USD Class A has a Total Expense Ratio (TER) of 1.42%. The TER to 31 December 2024 is based on data for the period 29 December 2023 to 31 December 2024, 1.42% 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 1.22%. As at 31 December 2024, 1.22% 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

The fund's performance was negative during the fourth quarter. Medium risk global multi asset funds typically invest in global equities and global bonds, with a bias to equities. Global equities and global bonds (hedged into dollars) both fell over the period – equities down -1.0% and bonds down -5.3% – and the fund was not immune to these moves.

Whenever bond prices fall it signifies that investors have increased their expectations for future interest rates, and higher future interest rates equal lower bond prices. Ever since 2022's inflation shock, central bankers, consumers and investors have all been trying to work out where the neutral level of interest rates is – i.e. the level of interest rates that keeps inflation under control without tipping economies into recession. During the third quarter, the US economy appeared to be slowing and the unemployment rate ticked up above 4%, leading investors to conclude that interest rates were too high and needed to come down. Confidence in that view evaporated in the fourth quarter however, as the economy appeared to rebound, with more Americans suddenly finding jobs and the trend in unemployment reversing. With Donald Trump confirmed as the 47th president of the United States, expectations for future interest rates rose further, hurting bonds and, by extension, the majority of other investments, all of which are linked to the level of government bond yields.

The fund's benchmark returned -1.8% during the quarter. Our investment decisions in the fund detracted from returns over the period, and the fund therefore underperformed its benchmark. Specifically, our preferred equity managers underperformed the market by virtue of not holding enough US equities which were the best performing asset class alongside the dollar. Q4's moves look thematic and driven by the incoming Trump administration. As such, the momentum behind assets like the dollar is unlikely to be maintained in our view.

The average return of similar medium risk global multi asset funds was -2.7%, hence performance was in line with the average peer.

Outlook

We have not changed our core views on markets, which are:

1. Unlike the consensus, we like global bonds at these kind of yields: they're about as cheap as they've ever been this century;
2. On the other hand, we're wary of US equity valuations, with the S&P 500 about as expensive as it has ever been this century;
3. Overall, we are not expecting another double digit year for global equities, but we are expecting continued growth in offshore portfolios, given those attractive yields on offer.
4. One thing that has changed since last quarter is obviously Trump's election victory, which is likely to increase market volatility. While equities and bonds look reasonable value for the most part, we should not forget cash in this environment, which is still yielding over 4% in dollars and therefore has a role to play in portfolios.

Just as bond yields went down in the third quarter (good for most investments) and then up in the fourth quarter (bad for most investments), it may well be the case that they go down again in the first quarter of 2025. We are certainly of the view that at 4.5%, there is more room for US interest rates to go down from here than up, which should provide a positive underpinning for the fund. When one looks at the slowdown in the housing market in the US and the trend in labour market indicators like workers voluntarily quitting their jobs and average hourly earnings, plus the decline in (core) inflation which is now running at an annualised rate of 3.3%, we think it is fairly clear that monetary policy is tight and interest rates don't need to go higher.

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

6. Top ten holdings

FGAM Global Growth September 2024			
	Security	Asset class	Weight
1	iShares Core MSCI World	Equity	14.8%
1	Sands Capital Global Growth	Equity	7.4%
2	Robeco Multi-Factor Global Equity	Equity	6.9%
1	Artisan Global Value	Equity	6.7%
1	Xtrackers II US Treasuries ETF	Fixed Income	6.7%
1	Cash	Cash	6.3%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	5.5%
1	Fundsmith Equity	Equity	5.1%
1	iShares Physical Gold ETC	Commodities	4.9%
1	iShares $ TIPS	Fixed Income	4.2%
	Total		**65.8%**

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

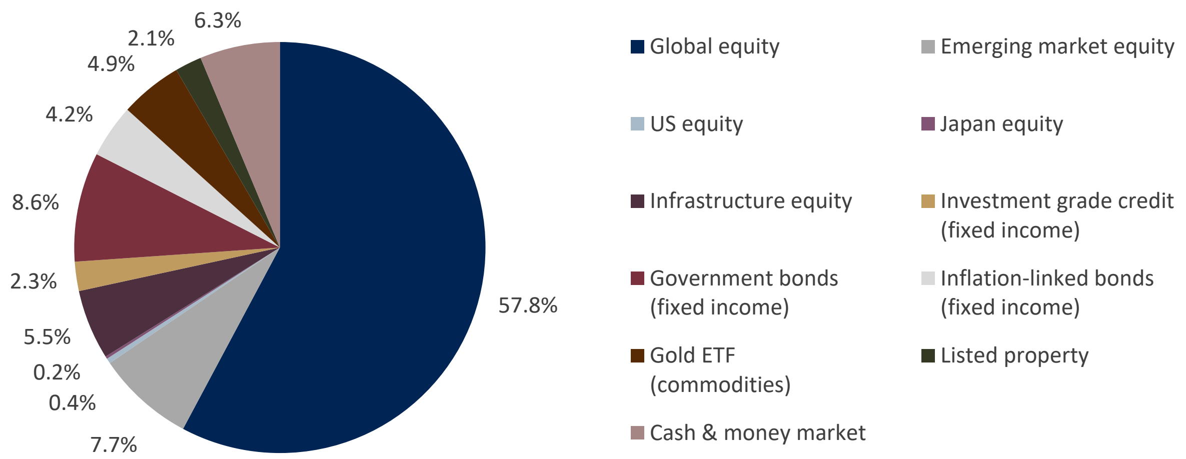
FGAM Global Growth December 2024			
	Security	Asset class	Weight
1	MSCI World Index Futures	Equity	10.1%
1	iShares Core MSCI World	Equity	8.6%
1	Sands Capital Global Growth	Equity	7.8%
1	Artisan Global Value	Equity	6.9%
1	Xtrackers II US Treasuries ETF	Fixed Income	6.7%
2	Robeco Multi-Factor Global Equity	Equity	6.1%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	5.3%
1	iShares Physical Gold ETC	Commodities	4.9%
1	Fundsmith Equity	Equity	4.8%
1	Cash	Cash	4.8%
	Total		**65.9%**

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

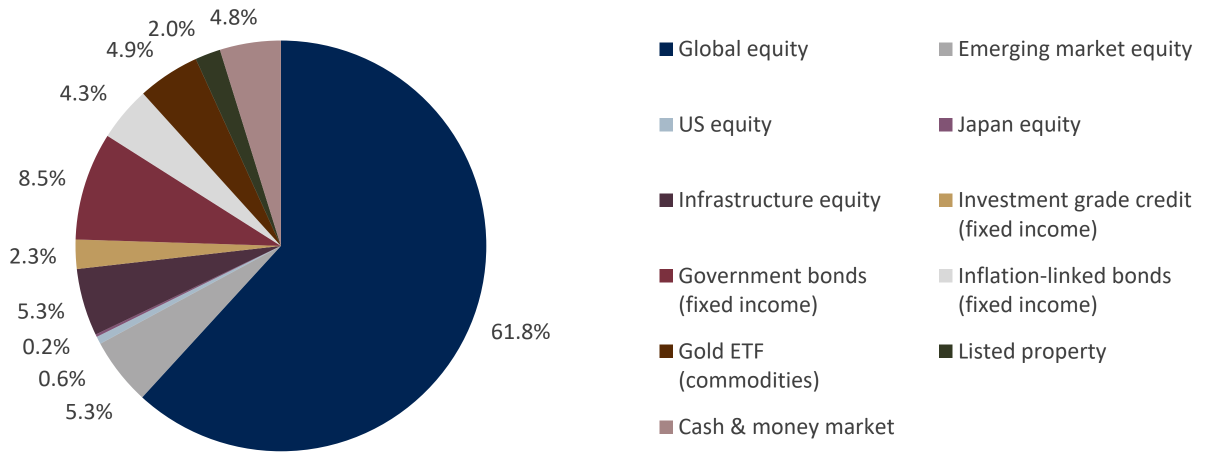
Source: Momentum Global Investment Management, December 2024. ***Past performance is not indicative of future returns.***

Asset allocation*

September 2024



December 2024

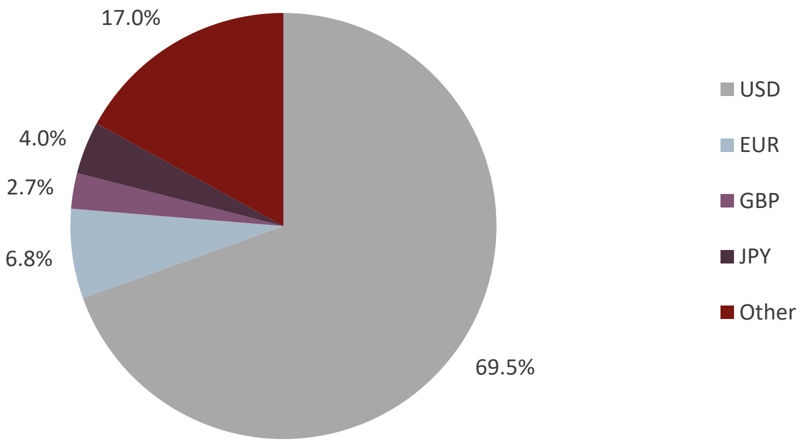


**Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.*

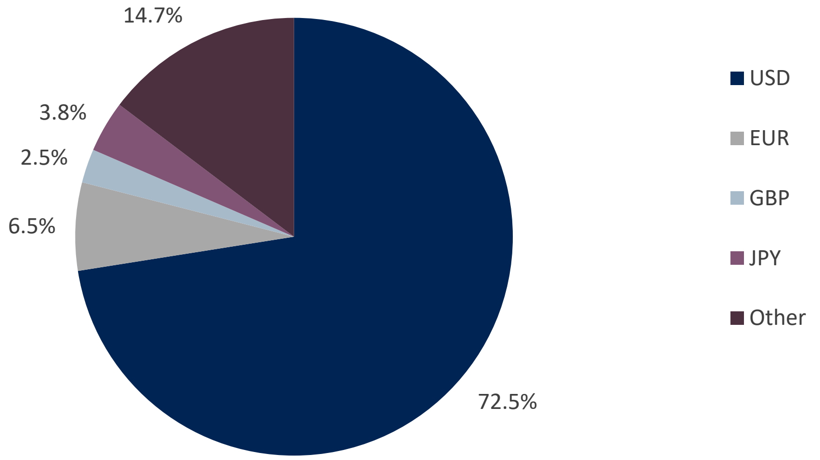
Source: Momentum Global Investment Management, December 2024. ***Past performance is not indicative of future returns.***

Currency Allocation

September 2024

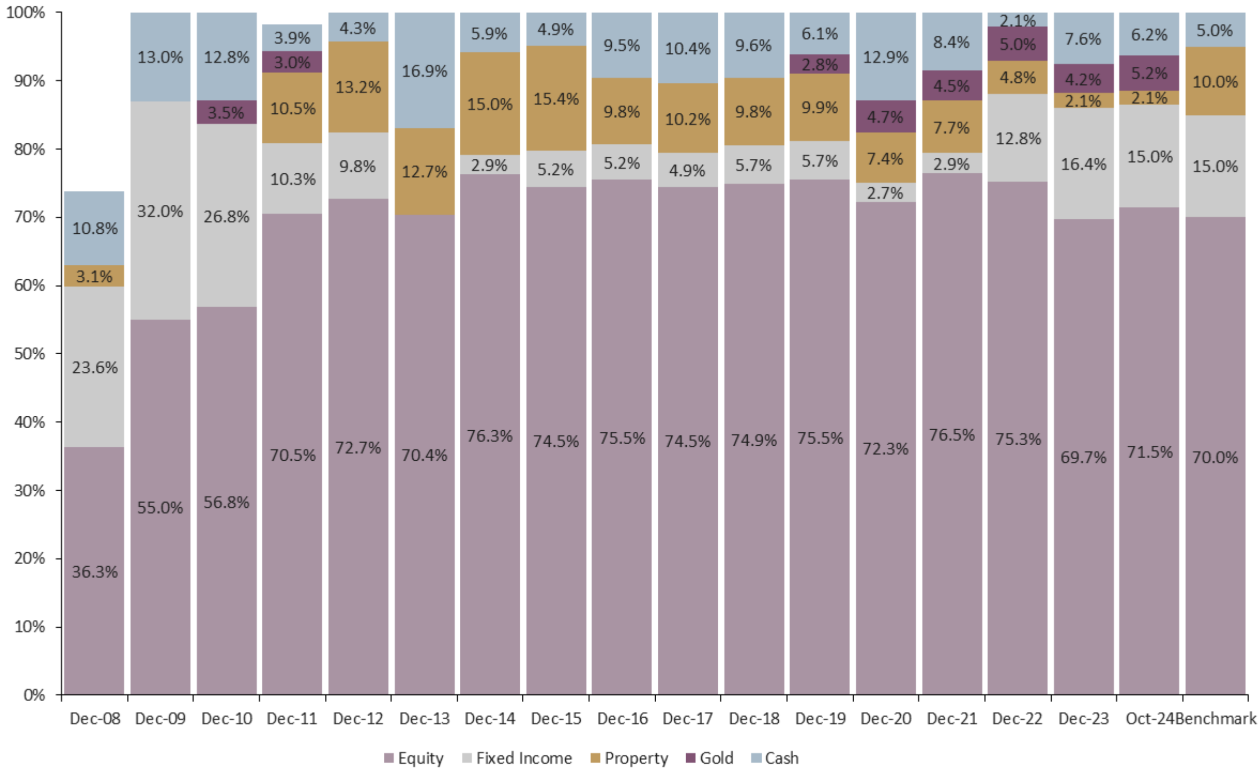


December 2024



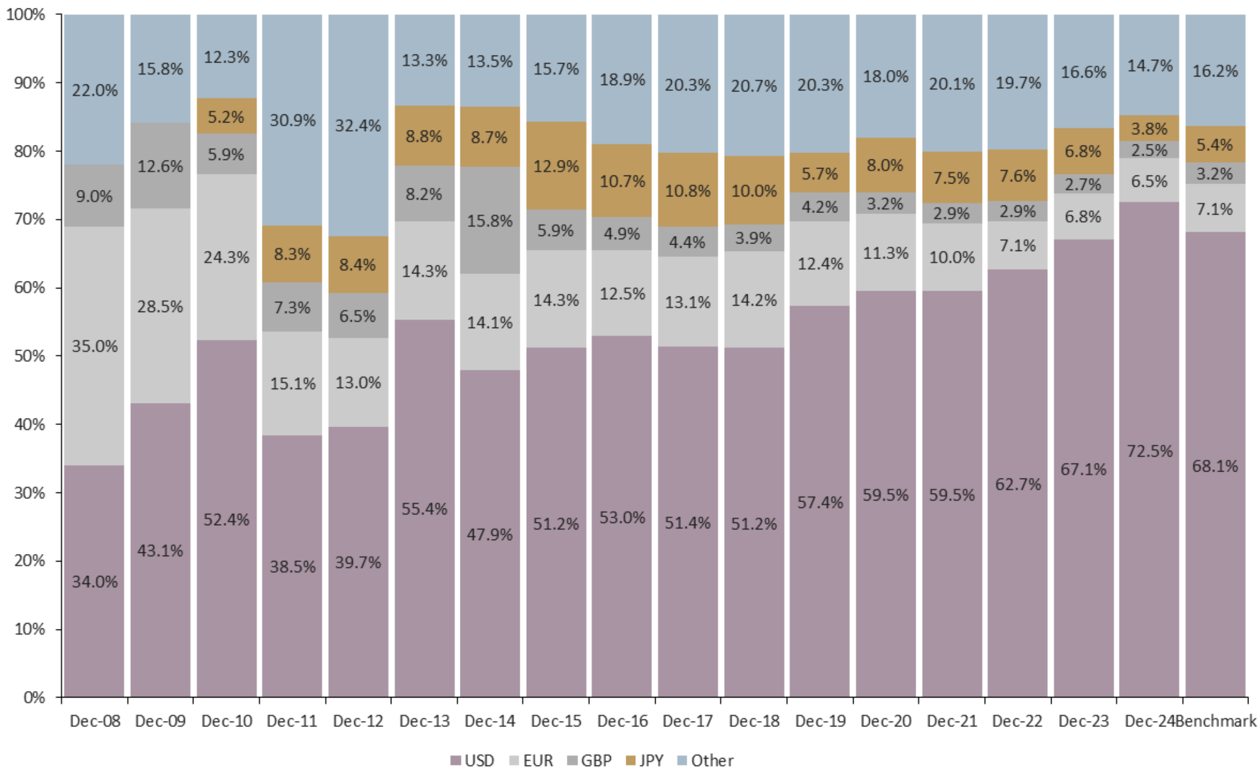
Source: Momentum Global Investment Management, December 2024. ***Past performance is not indicative of future returns.***

Asset allocation over time



Source: Momentum Global Investment Management, December 2024.

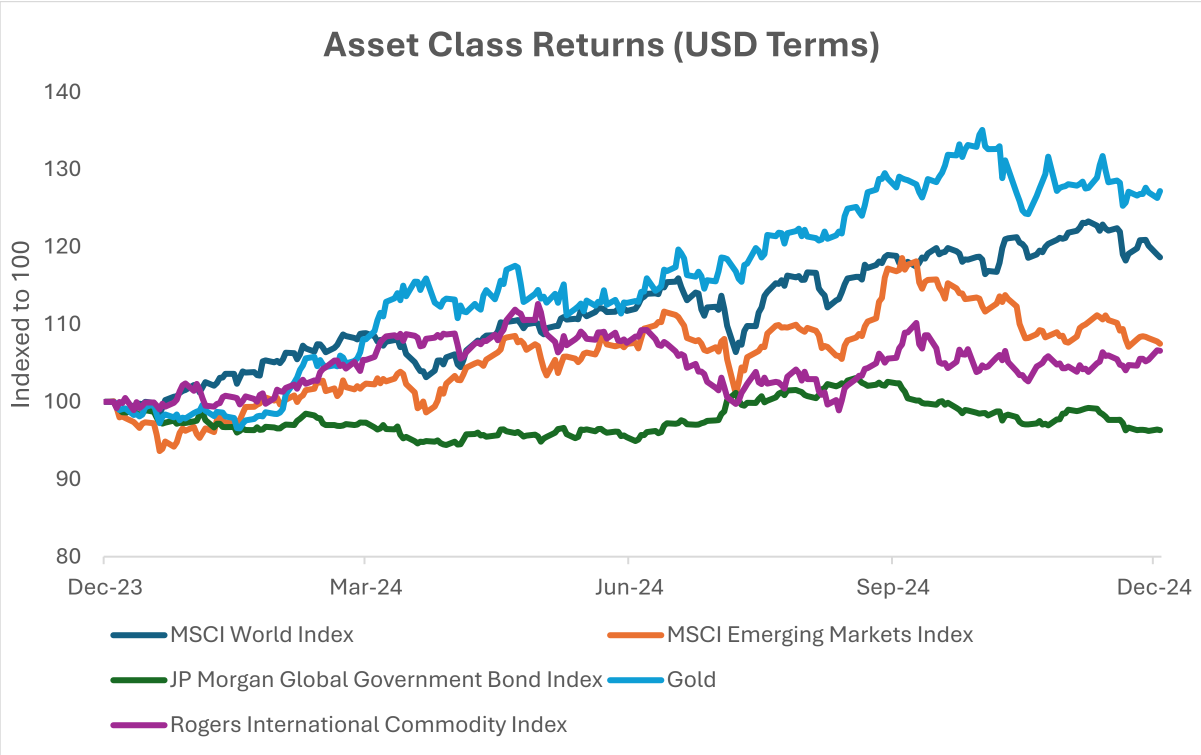
Currency allocation over time



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

Q4 2024

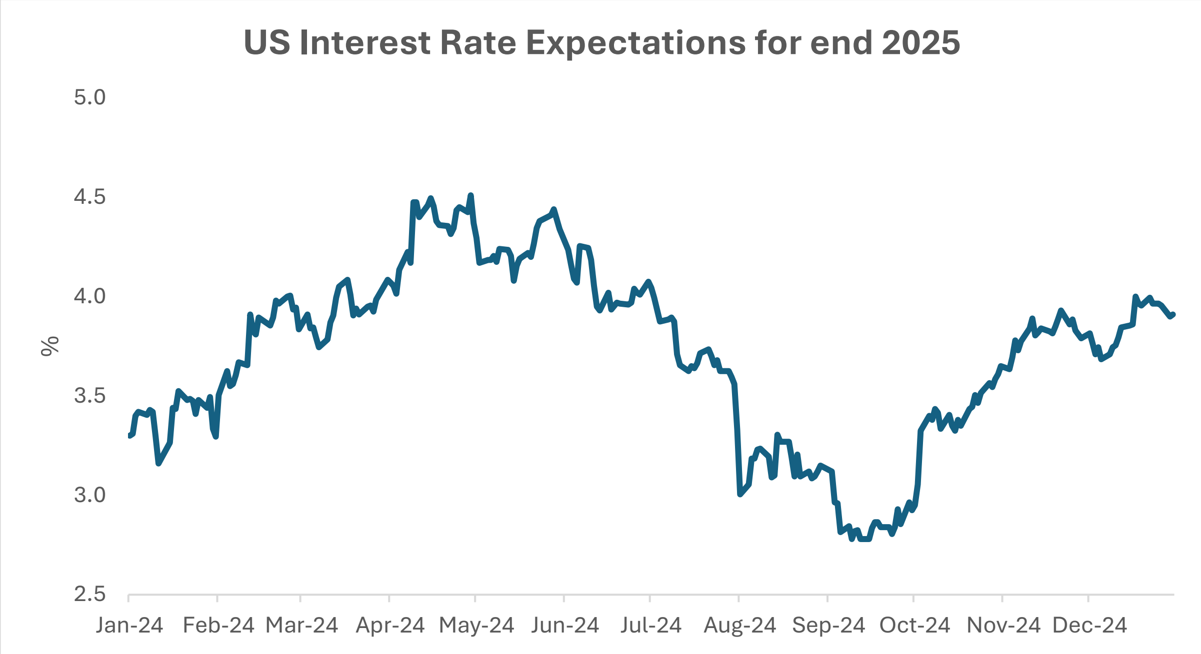
2024 was characterised by stronger economic growth than expected, inflation falling but remaining above policy targets, the rate cutting cycle starting, but later and more cautiously than expected, geopolitics continuing to disrupt, although not derail, markets, and US exceptionalism to the fore. Equities, dominated by the US, especially its megacap tech stocks, and gold responded well to this broad backdrop, and the US dollar strengthened, while bond yields rose over the year, leading to negative returns from global government bonds. Politically by far the most important event was the election of Trump, which is likely to have far-reaching implications, not just in the US but globally, and be a key feature of 2025.



Source: Bloomberg Finance L.P., as at 31 December 2024

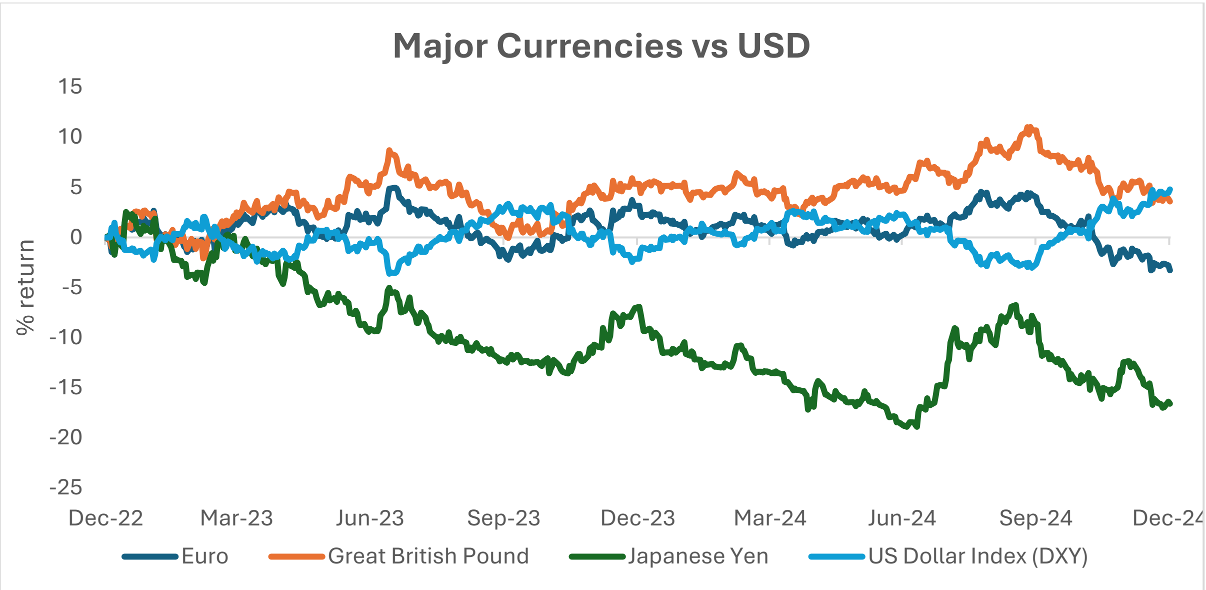
As we enter 2025, uncertainty is at a very high level, reflecting concerns about global growth, the stickiness of inflation, the impact of Trump's policies especially with respect to trade and tariffs, the extent to which interest rates can be cut further, and concerns around the sustainability of government debt levels, as well as geopolitical factors. Many of these uncertainties were in evidence in December:

- The Fed cut interest rates by 25bps as expected but the quarterly dot plot of governor's expectations showed only 2 rate cuts for 2025 as opposed to 4 at the September meeting, and inflation forecasts were raised from 2.1% to 2.5% (using the personal consumption expenditures measure, the Fed's preferred gauge of inflation) , with Chair Powell pointing to the need to see more progress on inflation to cut rates further.



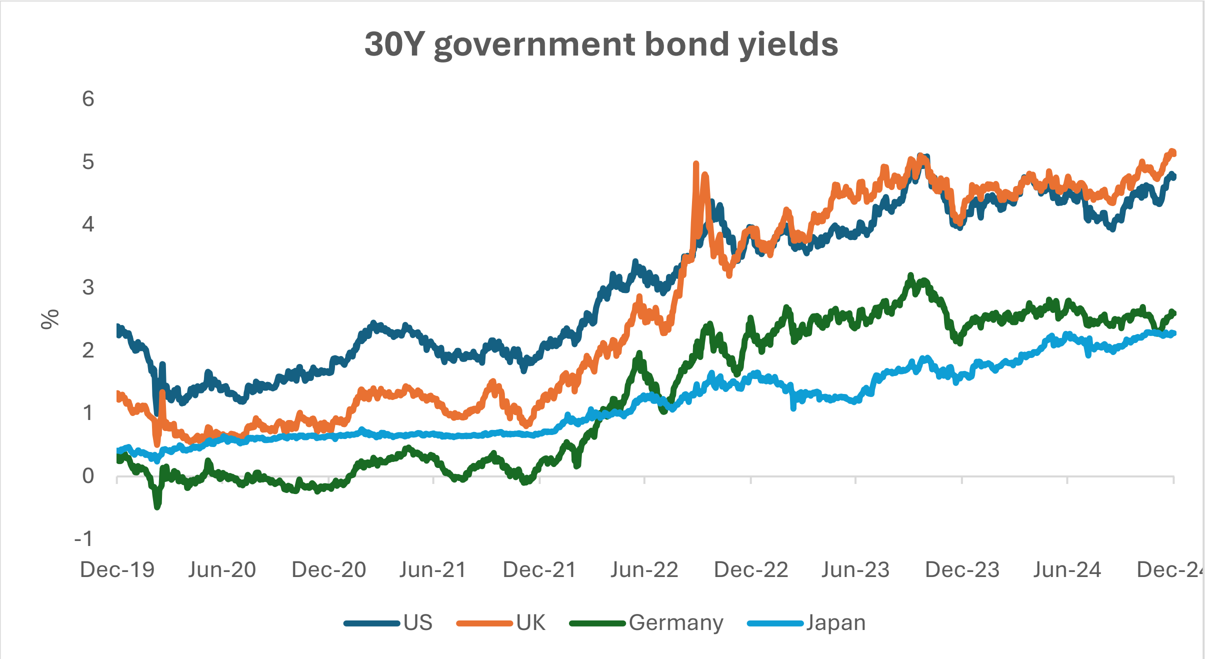
Source: Bloomberg Finance L.P., as at 31 December 2024

- Forward indicators of activity levels were resilient in the US but weak in Europe and the UK, with recession risks rising in Germany and France, both of which face structural problems exacerbated by a political vacuum as their governments have collapsed, and in the UK as a result of a collapse in business confidence following the huge tax raid on the private sector in the October budget. The spectre of stagflation is back in the UK, where core inflation is running at 3.3%, average weekly earnings rising at 5.2%, and growth falling into negative territory.
- China continued to wrestle with its weak growth, the Politburo signalling looser monetary policy and a more pro-active fiscal policy, but uncertainty about Trump's tariffs cast a shadow over the economy.
- The overthrow of the Assad regime in Syria returned the Middle East to the forefront of geopolitics; the immediate reaction of relief to see a brutal regime banished, with Russia and Iran clearly weakened, was mixed with deep uncertainty about the intent of the new regime.



Source: Bloomberg Finance L.P., as at 31 December 2024

Markets struggled in the face of these uncertainties, with weakness in equities -2.6% on the MSCI World Index, and bonds -2.7% on the JPM Global Government Bond index, while gold drifted lower after a strong year, taking these asset classes into negative territory in Q4. The dollar was notably strong, up 2.6% on a trade weighted basis in December and +7.6% for the quarter.



Source: Bloomberg Finance L.P., as at 31 December 2024

The most significant move was in bonds, with longer maturity yields rising sharply due to a combination of factors - fears of rising inflation, triggered in part by concerns around the inflationary impact of Trump's policies, a much slower pace of anticipated rate cuts, especially in the US and UK, and concerns about high and rising government debt across many major economies, notably the US, UK and France. Heightened uncertainty has led investors to demand higher yields on longer dated debt, and the yield curve has steepened significantly. Yields on 10-year government bonds rose 30-40bps in the US, UK and Germany, taking them to close to 4.6 % in the US and UK, 2.4% in Germany, all significantly higher than at the start of the year. It is striking, and highly unusual, that since the Fed's first rate cut this cycle on 18 September 2024 the 10-year Treasury bond yield has risen by some 100bps, with real rates up by 70bps, reaching 2.23% by year end. An unwelcome landmark was reached in the UK, where the 30-year bond yield reached its highest level this century at 5.13%, reflecting stagflation concerns as the new government's policy priorities began to be implemented.

The pervasive uncertainty among investors gives rise to a wide range of possible outcomes in 2025. The 'Trump trade' has been largely unwound and most markets start the year under a cloud, possibly adopting a wait-and-see approach ahead of Trump's inauguration and greater clarity around his policy agenda. But anxieties will prevail through much of the year, particularly around the risks of policy errors, the stickiness of inflation, the impact of higher US tariffs, especially on China and Europe where growth is already under pressure, high government debt levels constraining fiscal flexibility, and a deterioration in geopolitical tension points. Furthermore, pockets of exuberance and high valuations in parts of the equity markets, notably the megacap equity leaders, point to caution at a time when the discount rate as measured by bond yields has risen sharply in recent weeks.

However, the balance of probabilities suggests that the policy easing cycle has further to run, providing a strong foundation for equities, while the recent sell-off in bond markets brings better value into fixed income markets. The period of consolidation we are in might well have further to run, but we are cautiously constructive about markets in 2025. Continuation of US exceptionalism is now the consensus view, and the deep malaise in Europe and the UK, as well as structural problems in China alongside the risks posed by higher US tariffs, make it difficult to argue against it, but we see the best valuation opportunities in the US beyond the big tech stocks which have driven returns over the past 2 years, and in markets outside the US, where valuations are generally more attractive and offset some of the headwinds faced. A repeat of the exceptional returns in equity markets, especially the US, through 2023 and 2024 is very unlikely, but we expect equities to make further progress in this cycle, albeit amidst greater volatility.

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

9. Market performance

		To 31 December 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	-2.4%	2.3%	24.5%	24.5%
United Kingdom	MSCI UK NR	GBP	-1.2%	-0.2%	9.6%	9.6%
Continental Europe	MSCI Europe ex UK NR	EUR	-0.4%	-3.6%	6.8%	6.8%
Japan	Topix TR	JPY	4.0%	5.4%	20.5%	20.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-1.2%	-8.2%	10.2%	10.2%
Global	MSCI World NR	USD	-2.6%	-0.2%	18.7%	18.7%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	0.9%	-6.6%	5.0%	5.0%
Emerging Asia	MSCI EM Asia NR	USD	0.2%	-7.9%	12.0%	12.0%
Emerging Latin America	MSCI EM Latin America NR	USD	-6.1%	-15.8%	-26.4%	-26.4%
BRICs	MSCI BRIC NR	USD	-0.4%	-10.1%	10.0%	10.0%
China	MSCI China NR	USD	2.7%	-7.7%	19.4%	19.4%
Global Emerging Markets	MSCI Emerging Markets NR	USD	-0.1%	-8.0%	7.5%	7.5%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	-1.5%	-3.0%	0.7%	0.7%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-1.6%	-3.0%	1.8%	1.8%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-1.9%	-3.0%	2.1%	2.1%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	-0.4%	0.2%	8.2%	8.2%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-2.4%	-3.3%	-3.7%	-3.7%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	-0.6%	-0.4%	1.8%	1.8%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	-1.5%	-0.2%	1.8%	1.8%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	-0.4%	0.9%	4.7%	4.7%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	0.6%	1.8%	8.2%	8.2%
Japanese Government	JP Morgan Japan GBI TR	JPY	-0.1%	-1.3%	-3.1%	-3.1%
Australian Government	JP Morgan Australia GBI TR	AUD	0.4%	-0.8%	2.1%	2.1%
Global Government Bonds	JP Morgan Global GBI	USD	-2.7%	-5.9%	-3.7%	-3.7%
Global Bonds	ICE BofA Global Broad Market	USD	-2.4%	-5.3%	-2.1%	-2.1%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	-3.0%	0.9%	9.5%	9.5%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-1.5%	-1.5%	7.7%	7.7%

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

		To 31 December 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	-7.6%	-6.4%	7.5%	7.5%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	-6.9%	-7.0%	14.4%	14.4%
Asia Property Securities	S&P Asia Property 40 NR	USD	-2.9%	-13.1%	-9.1%	-9.1%
Global Property Securities	S&P Global Property TR	USD	-5.9%	-8.9%	3.5%	3.5%
Currencies						
Euro		USD	-2.1%	-7.0%	-6.2%	-6.2%
UK Pound Sterling		USD	-1.7%	-6.4%	-1.7%	-1.7%
Japanese Yen		USD	-4.7%	-8.6%	-10.3%	-10.3%
Australian Dollar		USD	-5.0%	-10.5%	-9.2%	-9.2%
South African Rand		USD	-4.2%	-8.4%	-2.6%	-2.6%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	1.9%	0.9%	6.6%	6.6%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	0.0%	-1.8%	3.5%	3.5%
Oil	Brent Crude Oil	USD	2.3%	4.0%	-3.1%	-3.1%
Gold	Gold Spot	USD	-0.7%	-0.4%	27.2%	27.2%

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

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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.