

FGAM Global Cautious Fund IC Limited

quarter ended 31 March 2025

Q1



FG ASSET MANAGEMENT

Issue date: 29/4/2025

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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	5,215,999.75	1.3466	\$ 7,023,761.83
Share Class B	7,804,685.10	1.2184	\$ 9,509,049.22

Source: Momentum Global Investment Management, 31 March 2025.

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 31 March 2025				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious¹	2.9%	5.5%	0.3%	1.3%	1.6%
Benchmark ²	0.7%	5.3%	1.2%	3.1%	3.6%

Index returns (USD)	Performance to 31 March				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	-1.3%	7.2%	6.9%	8.8%	7.0%
Global fixed income	1.4%	4.2%	-1.6%	0.5%	2.2%

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)	30.8%

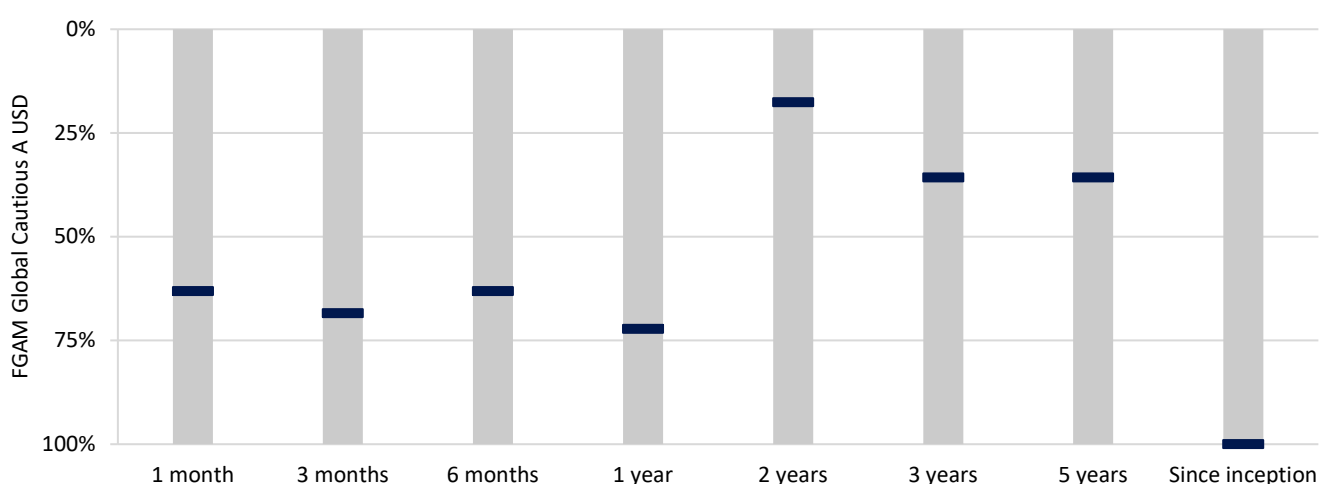
¹Inception date May 2006

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	8/20	7/20	8/20	6/19	15/18	10/15	10/15	1/3
Fund Performance	0.1%	2.9%	-0.1%	5.5%	4.8%	0.3%	3.0%	1.6%
Peer Max	3.2%	8.1%	3.9%	11.5%	7.4%	3.9%	5.3%	1.6%
Peer Min	-2.3%	-1.4%	-5.4%	0.9%	3.9%	-1.6%	1.3%	0.1%
Peer Median	-0.5%	1.7%	-0.7%	5.1%	5.7%	0.6%	3.5%	1.2%
Quartile Rank	2	2	2	2	4	3	3	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%

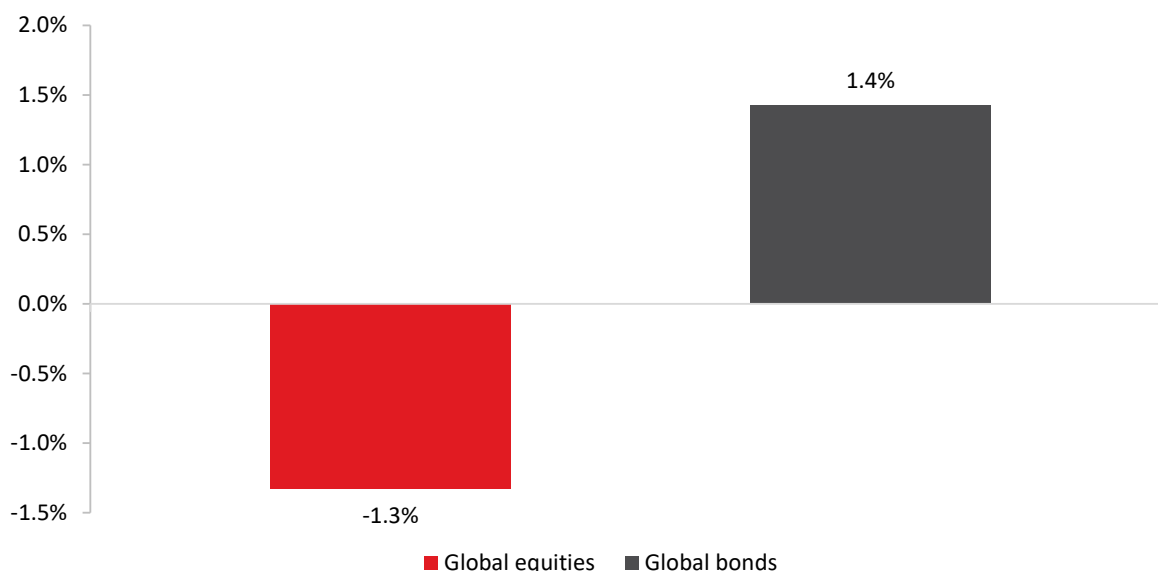
* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.31%. The TER to 31 March 2025 is based on data for the period from 31 March 2024 to 31 March 2025; 1.31% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 1.10%. As at 31 March 2025, 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

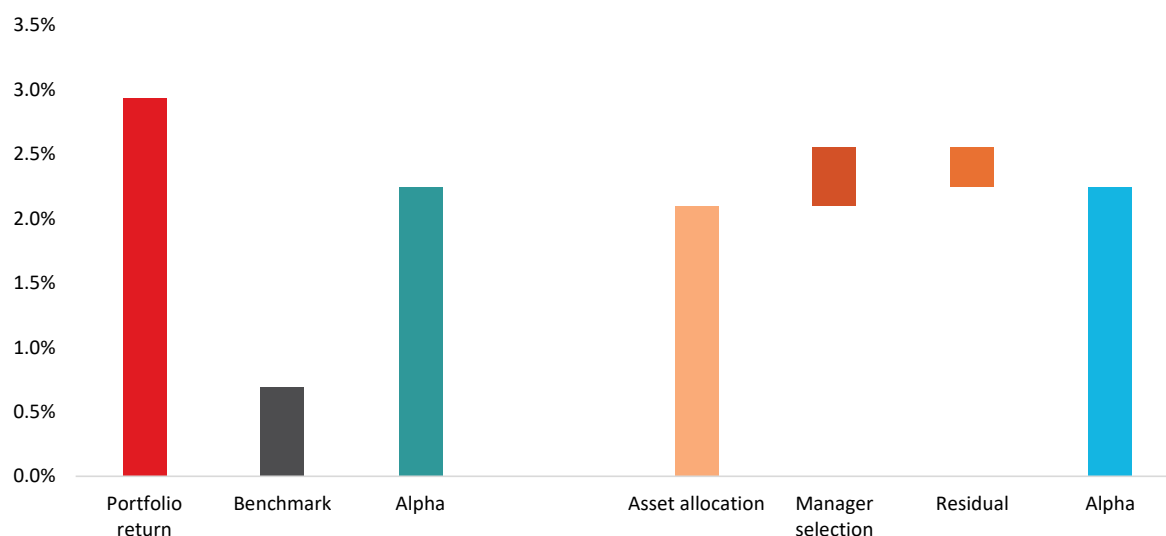
The fund's performance was positive during the first quarter. Low risk global multi asset funds typically invest in global equities and global bonds, with a bias to bonds. While global equities fell -1.3% over the period, global bonds hedged into US dollars instead added +1.4% and the portfolio benefited from these moves.



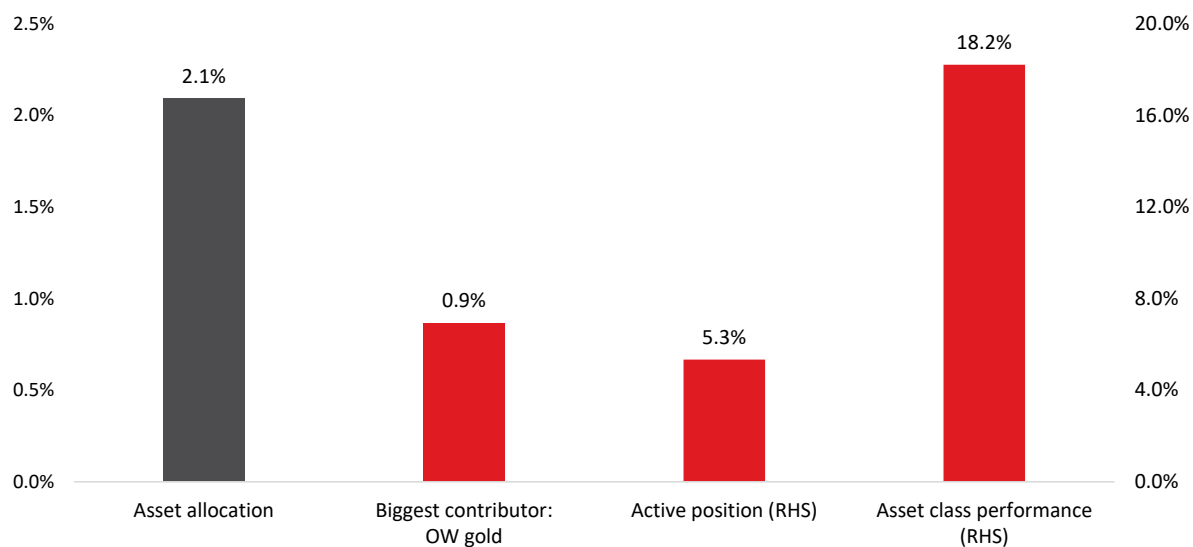
Bonds up, equities down is typically associated with an economic slowdown. Interestingly however, while all major government bond markets were up in unison (in dollar terms at least), US equities were the only region to lose ground in Q1: UK equities up +9.7% in dollar terms; Europe +10.9%; Japan +1.2%; and emerging markets +2.9%.

This divergence between US equities and other markets was the most notable feature of the first quarter. As for why: on the one hand, certain economic indicators in the US did indeed start to point towards a slowdown during the first quarter – most notably, the Atlanta Federal Reserve's 'GDPNow' series – but on the other, there were no obvious signs of cracks in the labour market or purchasing managers indices. Rather than an imminent economic slowdown therefore, the key driver behind US equity market falls during the first quarter appears to have been the DeepSeek news, which led investors to reassess prices of US mega cap tech stocks.

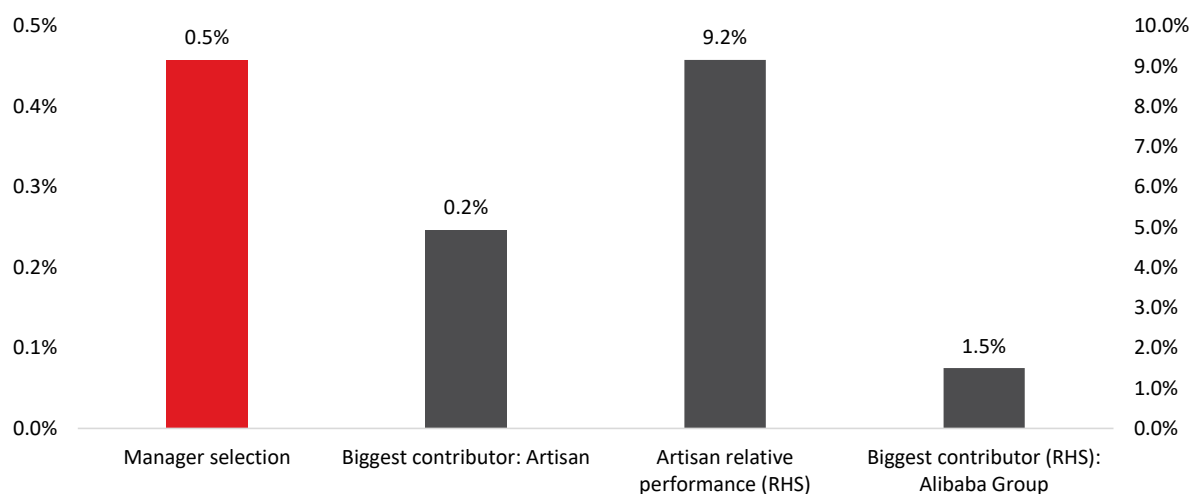
The fund's benchmark returned +0.7% during the quarter. Our investment decisions in the fund therefore added to returns over the period. We were on the right side of Q1's moves, with a neutral allocation to bonds and a small underweight allocation to equities. Further, our active equity managers were overweight markets outside of the US.



From an asset allocation perspective, owning gold was our best decision, after it returned +18.2%.



In terms of manager selection, Artisan was our best performing manager as a result of good stock selection, in particular Chinese ecommerce giant Alibaba.



The average return of peers managing similar low risk global multi asset funds was +1.7%, hence we outperformed the average peer. This is consistent with what we've observed in recent years, whereby peers have tended to closely track the performance of US equities and the dollar, both of which were weak in Q1.

Outlook

We posted good returns during the first quarter but it is now essentially ancient history given recent falls in markets following Trump's reciprocal tariff announcement.

Multi-asset investing, geographic and currency diversification have all proved their worth at the start of 2025. Unlike in 2022, when all asset classes fell in unison, we have so far seen significant divergence both between asset classes (equities vs. bonds) and within asset classes (US equities vs. the rest of the world), which creates opportunities for us as asset allocators to pick the winners and avoid the losers.

Risks of significant setback are high and hence diversification will continue to be vital as we navigate through an extraordinary period in markets.

Source: Morningstar / Bloomberg, March 2025. ***Past performance is not indicative of future returns.***

6. Top ten holdings

FGAM Global Cautious December 2024			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	28.3%
1	iShares \$ TIPS	Fixed Income	16.6%
1	iShares Core MSCI World	Equity	6.5%
1	iShares US Corporate Bond Index	Fixed Income	5.7%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	5.4%
1	iShares Physical Gold ETC	Commodities	5.1%
1	Cash	Cash	4.9%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.1%
1	iShares \$ Treasury Bond 7-10yr	Fixed Income	4.0%
2	Sands Capital Global Growth	Equity	2.5%
	Total		83.0%

¹ Direct holding.

² Indirect holding.

FGAM Global Cautious March 2025			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	27.8%
1	iShares \$ TIPS	Fixed Income	16.7%
1	iShares US Corporate Bond Index	Fixed Income	7.6%
1	Cash	Cash	6.8%
1	iShares Core MSCI World	Equity	5.6%
1	iShares Physical Gold ETC	Commodities	5.1%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.2%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	3.6%
1	iShares \$ Treasury Bond 7-10yr	Fixed Income	3.3%
2	Artisan Global Value	Equity	2.5%
	Total		83.2%

¹ Direct holding.

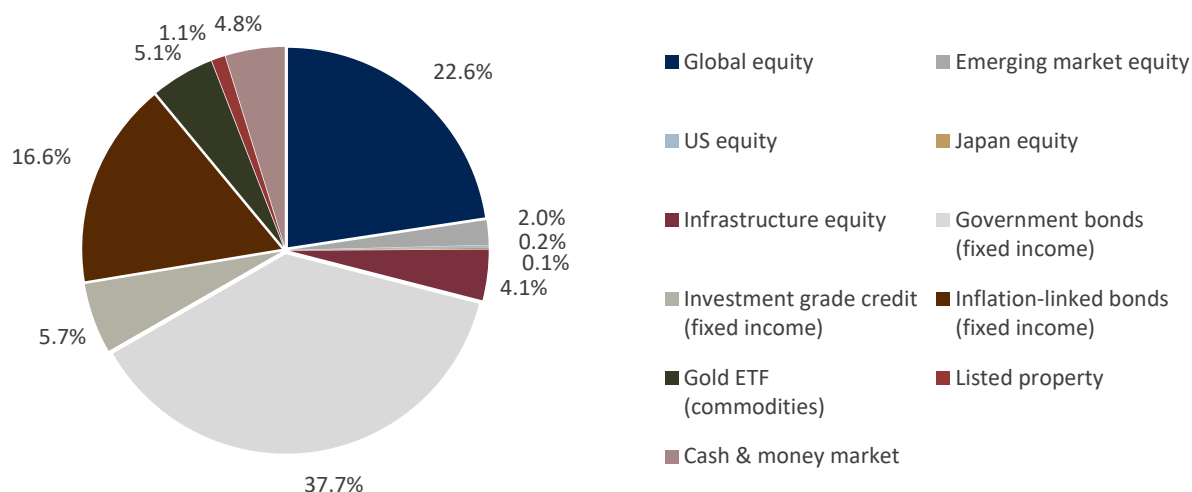
² Indirect holding.

Source: Momentum Global Investment Management, March 2025. **Past performance is not indicative of future returns.**

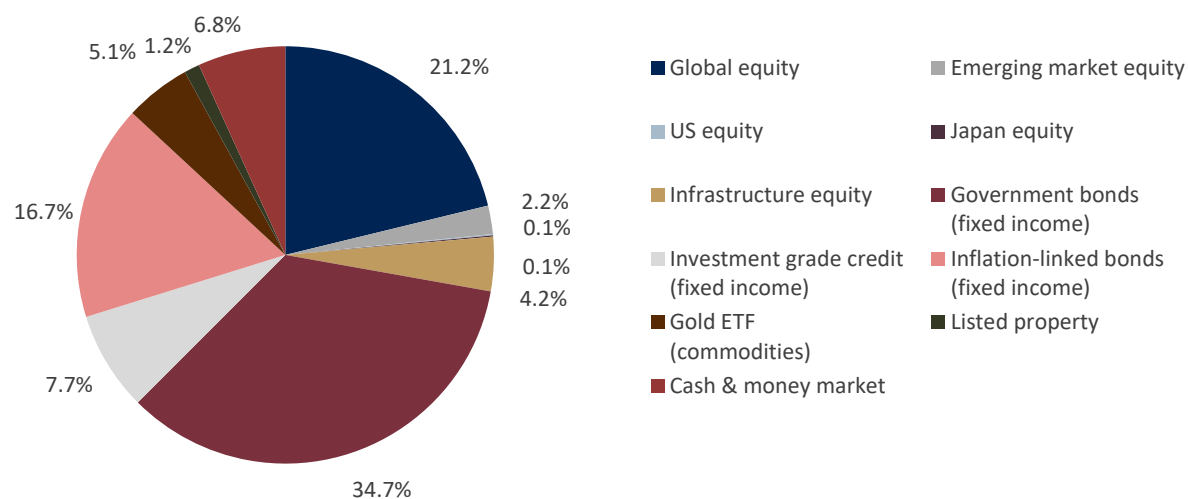
7. Fund exposures

Asset allocation

December 2024



March 2025

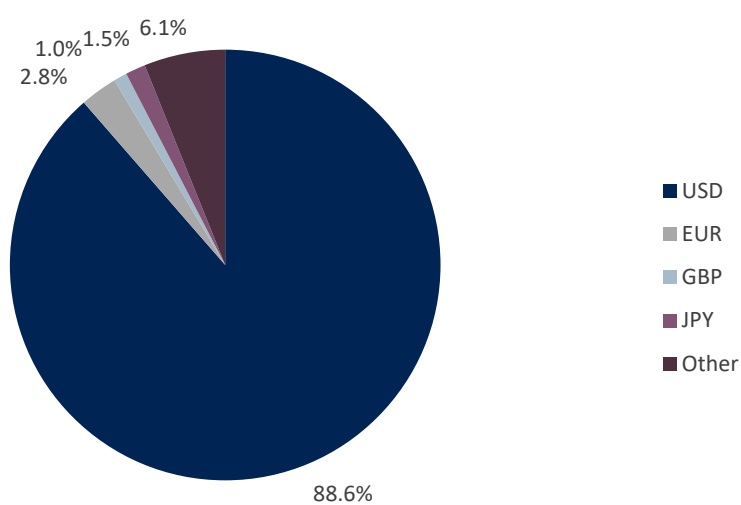


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

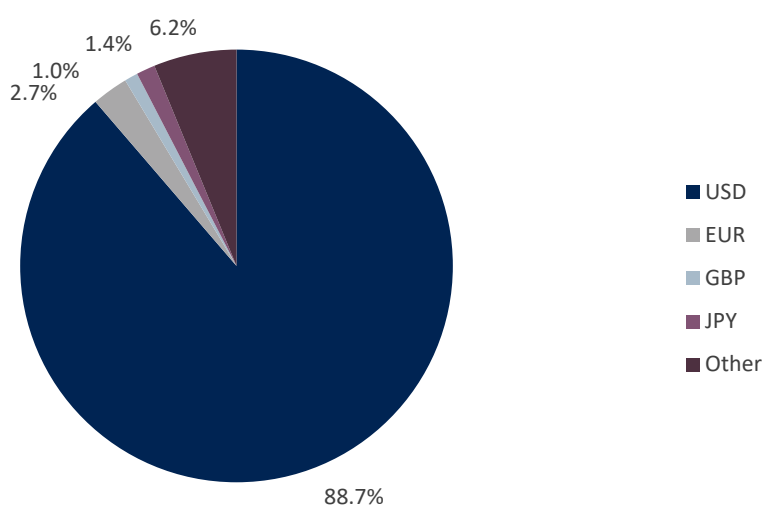
Source: Momentum Global Investment Management, March 2025

Currency Allocation

December 2024

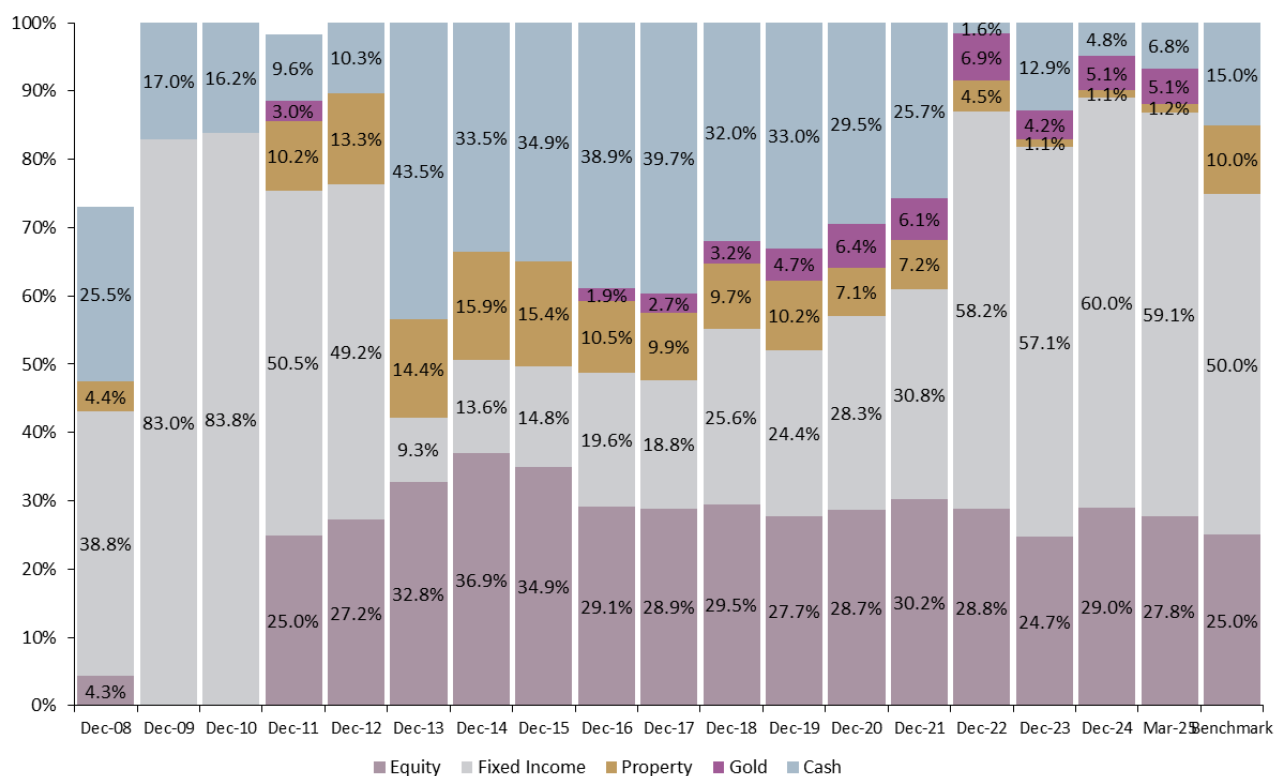


March 2025



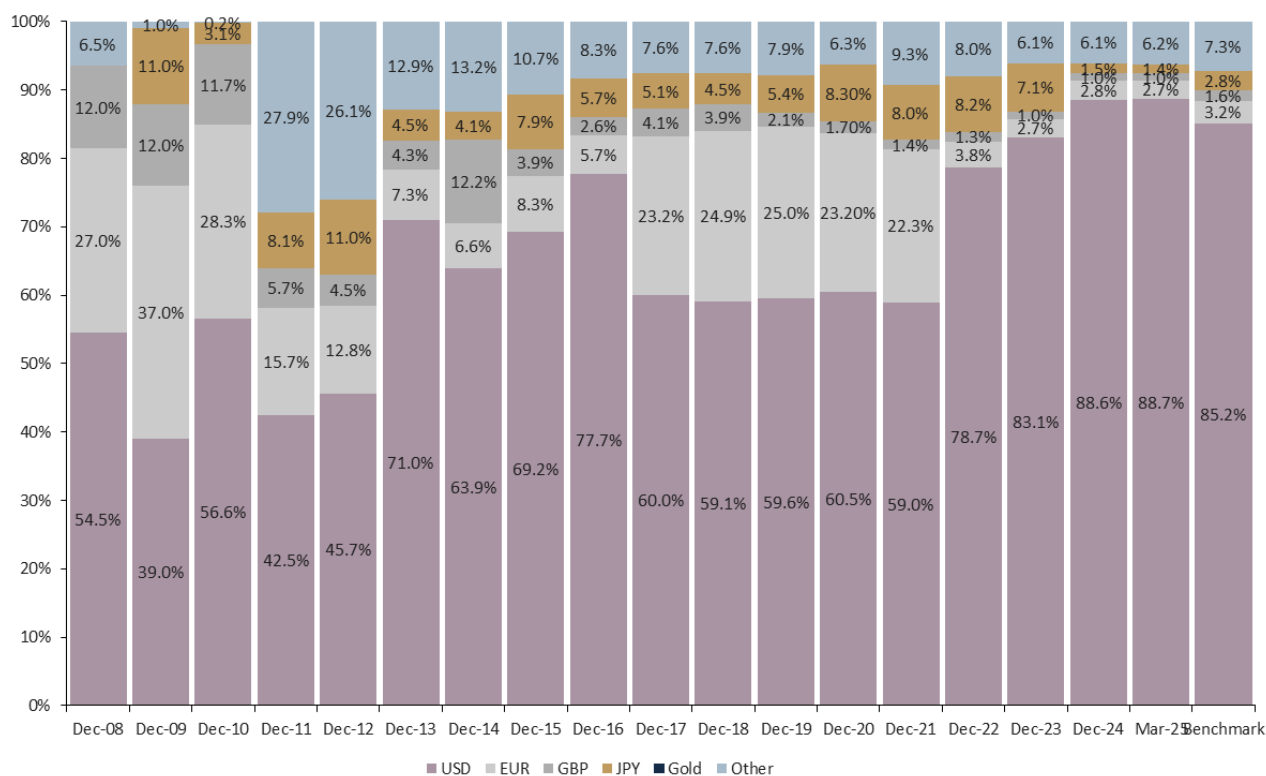
Source: Momentum Global Investment Management, March 2025

Asset allocation over time



Source: Momentum Global Investment Management, March 2025

Currency allocation over time



Source: Momentum Global Investment Management, March 2025. **Past performance is not indicative of future returns.**

8. Market commentary

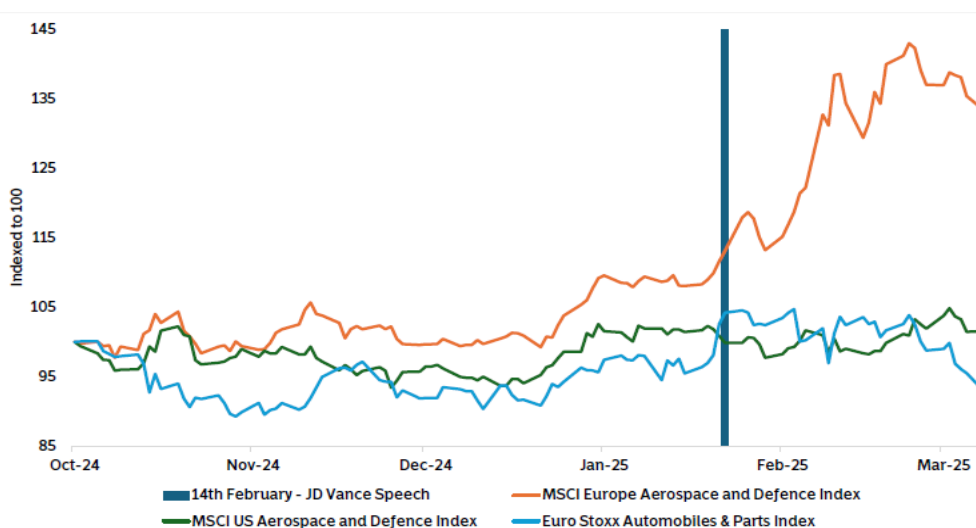
Q1 2025 Review

The first quarter of 2025 is likely to be remembered as the beginning of a new epoch, both geopolitically, as the new administration in the US rewrites the post-war global order, and economically, with an end to globalisation, replaced by revitalised nationalism. The energy, determination and ruthlessness of the new Trump administration, Trump 2.0, to implement its policy agenda has been breathtaking, with far-reaching consequences yet to be fully played out. An immediate impact of the endless flurry of tariff announcements and threats has been a steep rise in uncertainty and resultant damage to consumer and business confidence, reversing the optimism around US growth triggered by Trump's election and his tax cutting, deregulating, pro-growth agenda. Fears of a sharp slowdown and recession have risen.

Amidst the ensuing turmoil, the release of China's DeepSeek new open-source AI model led to a big sell-off in US megacap tech stocks. DeepSeek's model seems to rival technology developed by ChatGPT maker OpenAI, produced at a fraction of the cost, and without access to Nvidia's top end chips which have been banned from export to China since September 2022. Investors began to question the competitiveness and leadership of the US in the AI boom, the strength of barriers to entry, and prospective returns on the huge capital investments made in the development of AI models, especially data centres. The combination of tariff chaos and threats to US leadership in AI brought into question US exceptionalism.

Pressure from the US administration and its determination to implement radical change is reverberating globally, nowhere more than among its closest allies. J D Vance's speech at the Munich Security Conference on 14 February will perhaps be seen as a pivotal moment, emphasising the shift of the US to China as its biggest security threat and leaving Europe in no doubt that the time had come for the continent to take responsibility for its own security. NATO members have been forced into higher defence spending commitments, and, most significantly, Germany has taken extraordinary measures to lift its fiscal straitjacket, the constitutional debt brake, and release substantial funds for defence and infrastructure investment. Share prices of Europe's defence stocks have soared, in contrast to automakers, which are most directly impacted by tariffs.

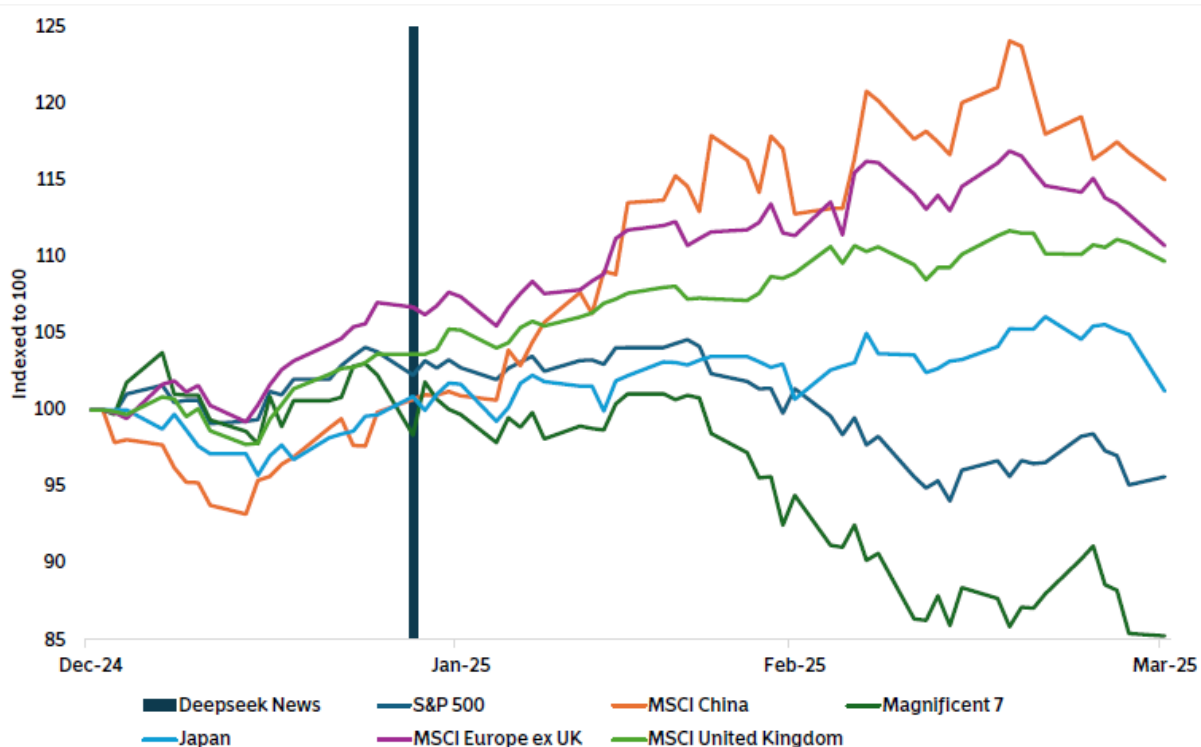
Europe's defence stocks soar – automakers fall sharply



Source: Bloomberg Finance L.P., as at 31 March 2025.

The prospect of reflation in Germany underpinning a recovery in the moribund European economy, together with the ECB's rate cuts of 50bps during Q1 (taking aggregate cuts since mid-2024 to 150bps), and hopes for de-escalation of the war in Ukraine, produced a surge in share prices in Europe, in contrast with falls in the US as fears of stagflation emerged. All equity markets came under selling pressure in late March, as rising concerns about the impact of tariffs were amplified by the announcement of additional 25% tariffs on all cars and key parts not made in the US, and ahead of 'Liberation Day', 2nd April, when Trump announces details of his reciprocal tariffs. European markets nevertheless ended the quarter with solid gains, MSCI Europe ex UK 6.1% in euro terms and MSCI UK 6.4% in GBP terms, while US equities sank, the S&P 500 index (4.4%) and the Magnificent 7 index of megacap tech stocks (14.8%).

Diversification across equity markets is rewarded in Q1 2025



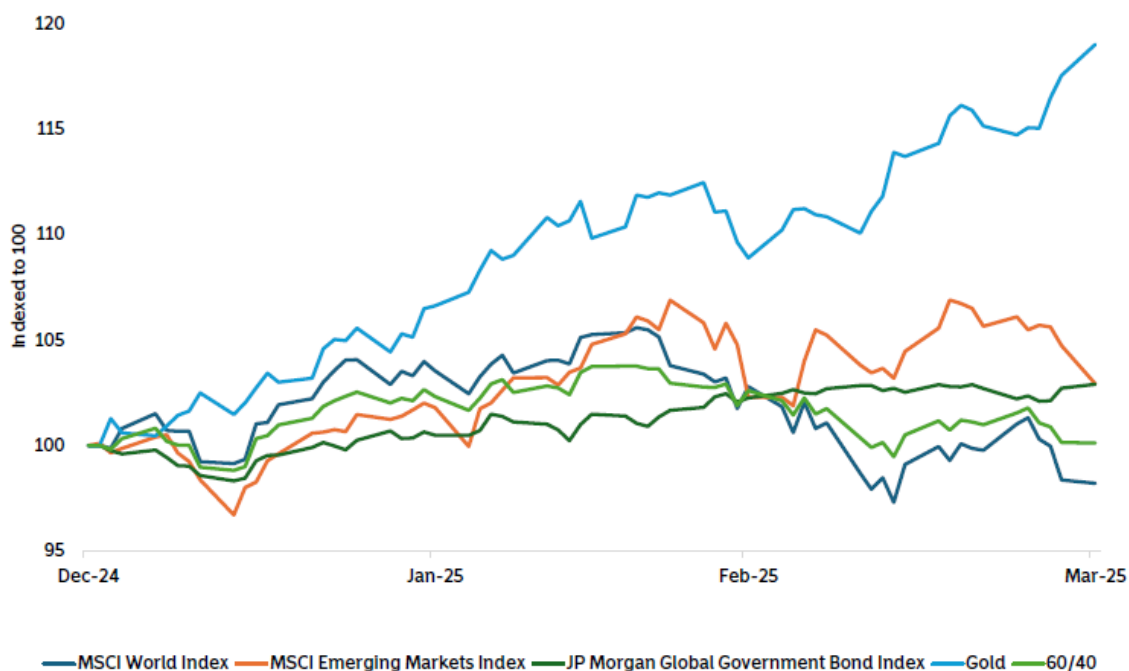
Source: Bloomberg Finance L.P., as at 31 March 2025.

An increasingly challenging economic environment again led to underperformance of small cap stocks, with the Russell 2000 index in the US (9.8%) and weakness evident in European and UK small companies. Returns from markets outside the US were enhanced in USD terms by dollar weakness, with the euro up by 4.5% in Q1, GBP by 3.2% and the yen by 4.8%, unwinding most of the gains in the dollar since Trump's election victory.

On top of doubts triggered by the DeepSeek development, there were troubling signs that tariff uncertainty was damaging business and consumer confidence in the US. Leading indicators pointed to a business slowdown ahead, while consumer confidence fell sharply, and the inflationary impact of tariffs was reflected in rising inflation expectations, through both market-implied forward inflation indicators and consumer surveys. A still resilient labour market and sticky inflation led the Fed to keep policy on hold; while noting the high levels of uncertainty arising from government policy decisions, the FOMC's quarterly economic projections pointed to a lower rate of growth and somewhat higher inflation than previously projected, raising the spectre of stagflation.

In this increasingly uncertain environment, equities struggled as the quarter developed, with gains in the early weeks of the year diminished, and in the case of the US, wiped out, by quarter end, leaving the MSCI World index (1.8%) in Q1 after a fall of (4.5%) in March. Emerging markets performed somewhat better, the MSCI Emerging Markets index 2.9% in Q1, driven largely by a return of 15% in the MSCI China index.

Asset class returns Q1 2025



Source: Bloomberg Finance L.P., as at 31 March 2025.

A steep rally began in Chinese markets in mid-January, driven by optimism around China's AI innovation following the DeepSeek news, and by a thawing of the government's clampdown on China's big private sector tech companies. The authorities are providing some support, with the National People's Congress in March committing to issue bonds to rebuild capital of state-owned banks and raising the fiscal deficit target for 2025 to 4% of GDP from 3% in 2024. Huge investments in the green transition, semi-conductor manufacturing and EVs are paying off. However, the recovery in the equity market has been narrow, led by China's big tech stocks, especially Alibaba and Tencent, while the domestically focussed 'A' shares market has been subdued, with the CSI 300 (0.4%) YTD. The battered property development industry seems to be close to a bottom, but recovery is likely to be long and slow, keeping the consumer subdued, and US tariffs remain a threat. While sentiment to China has improved, due primarily to its tech sector and success in AI, the recovery is unlikely to be smooth.

Events in Q1 have been a timely reminder of the benefits of portfolio diversification. After a long period of market dominance by the US, and within that a narrow group of growth stocks, US equities have significantly underperformed so far this year, and the leadership of its megacap tech stocks has been called into question. Equities generally have been volatile, undermined by the uncertainty created by tariff threats, while US Treasuries have proved to be a safe haven, returning 2.9% in the quarter.

But not all government bonds have performed well: while yields of 10-Y US Treasuries fell from 4.57% at the end of 2024 to 4.20% by the end of March, reflecting concerns about a weakening US economy,

German 10-Y yields, the benchmark for the Eurozone, rose from 2.36% to 2.74% over the same period, as growth prospects for Germany improved following the newly-elected government's commitment to invest heavily in defence and infrastructure - the EUR500bn infrastructure spending planned over 12 years adds potentially up to 1% pa to GDP. Furthermore, the paradigm shift in European and UK political leaders' attitude to defence spending will mean more borrowing, underpinning bond yields.

Careful country selection and diversification have been important factors in portfolio performance this quarter, as has the inclusion of gold as a reliable diversifier. With a gain of 19% in Q1 and 40% over 12 months, gold has again demonstrated its value during geopolitical upheavals, deep uncertainty, and concerns about the dollar. Multi-asset investing, geographic and currency diversification have all proved their worth.

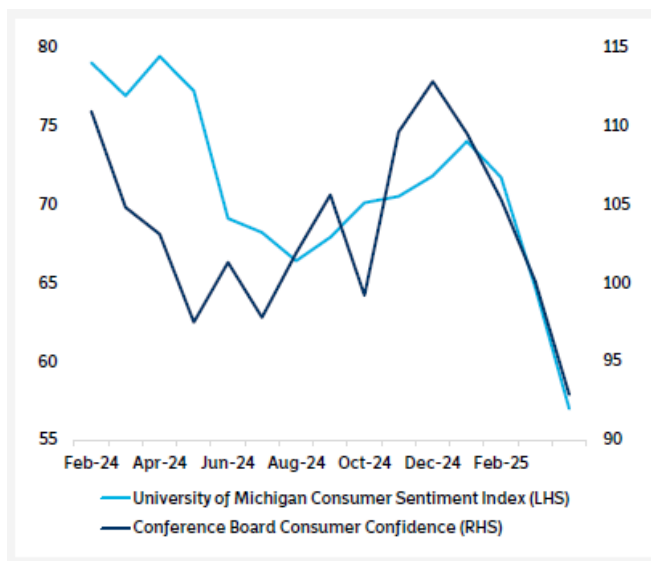
For the time being, tariffs dominate the global narrative. Compared with Trump 1.0, the tariff strategy under Trump 2.0 is much more wide ranging, covering a broader spectrum of trading partners and products, as well as higher levies. And the current administration appears braced for, and prepared to accept, some short-term pain as they implement their radical policy shift.

At the time of writing, Trump has just announced his reciprocal tariffs plans, and they are materially worse than expected. Substantially different levies have been imposed on a country/region basis, ranging from the UK, which runs a trade deficit with the US, and is hit with the minimum base line of 10%, while the EU rate is 20%, broadly as expected, and Japan 24%, while China and smaller Asian countries face the biggest tariffs, including Vietnam at 46% and China 34%, on top of the earlier tariff of 20%. Some goods have been exempted from the tariffs, including pharmaceuticals, semi-conductors, certain minerals, lumber and copper. But these are relatively minor, and, if implemented in full, there is no doubt that the global economy including the US will take a hit, with some early forecasts suggesting as much as 1-1.5% off GDP.

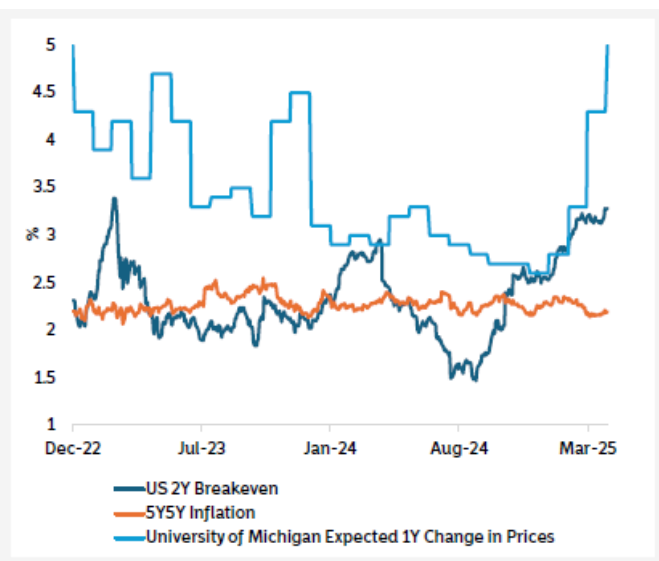
In reality it is too soon to make an assessment; although there is now some clarity on the maximum extent of the potential damage, the uncertainty is only partially lifted, as much will depend on how other countries respond. The worst possible outcome, an all-out trade war, cannot be dismissed, and that would benefit very few countries, businesses or individuals, at least in the short term. On the other end of the spectrum, it appears that deals can be done with the Trump administration, mitigating some of the damage that tariffs could cause. Longer term, companies will adjust to the new regime, with some shifting production to the US, as Trump is hoping. But it is difficult in the light of the announcement to be anything but cautious about economic prospects in the short term.

Negotiations between the US and its trading partners will proceed with haste in coming days, and markets will be susceptible to each development. Predicting the eventual outcome is impossible given the unpredictability of the President, but some substantial tariffs will inevitably remain, and business and consumer confidence is likely to have been damaged further. They are likely to be disruptive and will hamper growth, not least because of the inter-connectedness of the global economy, as well as being inflationary. The considerable uncertainty around these outcomes, and the increasing likelihood of a sharp slowdown in growth, would suggest that central banks will ease policy further than previously expected, and markets have reacted to the news with falls in bond yields alongside a sell-off in equities.

US consumer confidence weakens



US inflation expectations



Source: Bloomberg Finance L.P., as at 31 March 2025.

In view of the intense uncertainty, a highly unpredictable political environment and wide range of potential outcomes, higher market volatility is likely to persist for a time. While we might be at the nadir of trade war fears it is impossible to have confidence in the eventual outcome. Tactical opportunities to add to risk in our portfolios are being created by the sharp market moves, but some caution and patience is required in the very short term. Risks of significant setbacks are high, and, more than ever, diversification across and within asset classes will be vital as we navigate through an extraordinary period of global turmoil.

Source: Momentum, March 2025. **Past performance is not indicative of future returns.**

9. Market performance

		To 31 March 2025 (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	-5.7%	-4.4%	-4.4%	7.8%
United Kingdom	MSCI UK NR	GBP	-1.8%	6.4%	6.4%	11.9%
Continental Europe	MSCI Europe ex UK NR	EUR	-4.3%	6.1%	6.1%	4.7%
Japan	Topix TR	JPY	0.2%	-3.4%	-3.4%	-1.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-0.4%	1.1%	1.1%	9.1%
Global	MSCI World NR	USD	-4.5%	-1.8%	-1.8%	7.0%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	4.7%	16.8%	16.8%	15.9%
Emerging Asia	MSCI EM Asia NR	USD	-0.1%	1.3%	1.3%	9.8%
Emerging Latin America	MSCI EM Latin America NR	USD	4.8%	12.7%	12.7%	-13.6%
BRICs	MSCI BRIC NR	USD	4.8%	8.1%	8.1%	19.0%
China	MSCI China NR	USD	2.0%	15.0%	15.0%	40.4%
Global Emerging Markets	MSCI Emerging Markets NR	USD	0.6%	2.9%	2.9%	8.1%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	0.2%	2.9%	2.9%	4.5%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	0.5%	4.2%	4.2%	6.1%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-0.3%	2.3%	2.3%	4.9%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	-1.0%	1.0%	1.0%	7.7%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-1.1%	0.5%	0.5%	-1.5%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	-0.9%	0.7%	0.7%	2.5%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	-1.8%	-1.2%	-1.2%	1.3%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	-1.0%	0.0%	0.0%	4.2%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	-1.0%	0.6%	0.6%	7.2%
Japanese Government	JP Morgan Japan GBI TR	JPY	-1.0%	-2.4%	-2.4%	-5.2%
Australian Government	JP Morgan Australia GBI TR	AUD	0.1%	1.2%	1.2%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	0.6%	2.9%	2.9%	1.9%
Global Bonds	ICE BofA Global Broad Market	USD	0.6%	2.9%	2.9%	3.0%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	-1.4%	1.1%	1.1%	8.5%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-0.8%	2.1%	2.1%	7.4%

Source: Bloomberg Finance L.P. March 2025. **Past performance is not indicative of future returns.**

		To 31 March 2025 (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	-3.8%	0.8%	0.8%	9.0%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	-5.0%	-7.3%	-7.3%	-8.6%
Asia Property Securities	S&P Asia Property 40 NR	USD	2.6%	6.2%	6.2%	-0.5%
Global Property Securities	S&P Global Property TR	USD	-1.9%	1.4%	1.4%	5.5%
Currencies						
Euro		USD	4.3%	4.5%	4.5%	0.2%
UK Pound Sterling		USD	2.7%	3.2%	3.2%	2.3%
Japanese Yen		USD	0.4%	4.8%	4.8%	0.9%
Australian Dollar		USD	0.6%	1.0%	1.0%	-4.2%
South African Rand		USD	2.0%	2.8%	2.8%	3.0%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	2.7%	5.3%	5.3%	6.5%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	-0.6%	-0.9%	-0.9%	-1.9%
Oil	Brent Crude Oil	USD	2.1%	0.1%	0.1%	-14.6%
Gold	Gold Spot	USD	9.3%	19.0%	19.0%	40.1%

Source: Bloomberg Finance L.P. March 2025. **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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