

FGAM Global Cautious Fund IC Limited

quarter ended 30 June 2025

Q2



FG ASSET MANAGEMENT

Issue date: 30/7/2025

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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	5,348,058.16	1.3952	\$ 7,461,673.14
Share Class B	7,804,685.10	1.2630	\$ 9,857,383.21

Source: Momentum Global Investment Management, 30 June 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 30 June 2025				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious¹	3.6%	8.9%	4.8%	2.3%	1.8%
Benchmark ²	4.3%	9.0%	6.3%	3.3%	3.8%

Index returns (USD)	Performance to 30 June				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	11.5%	16.2%	17.3%	13.7%	7.5%
Global fixed income	1.5%	5.8%	1.7%	-2.1%	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%
2024	+1.9%	(Aug 2024)	-2.0%	(Apr 2024)	3.5%
Since inception	+5.1%	(Oct 2015)	-9.2%	(Mar 2020)	39.5%

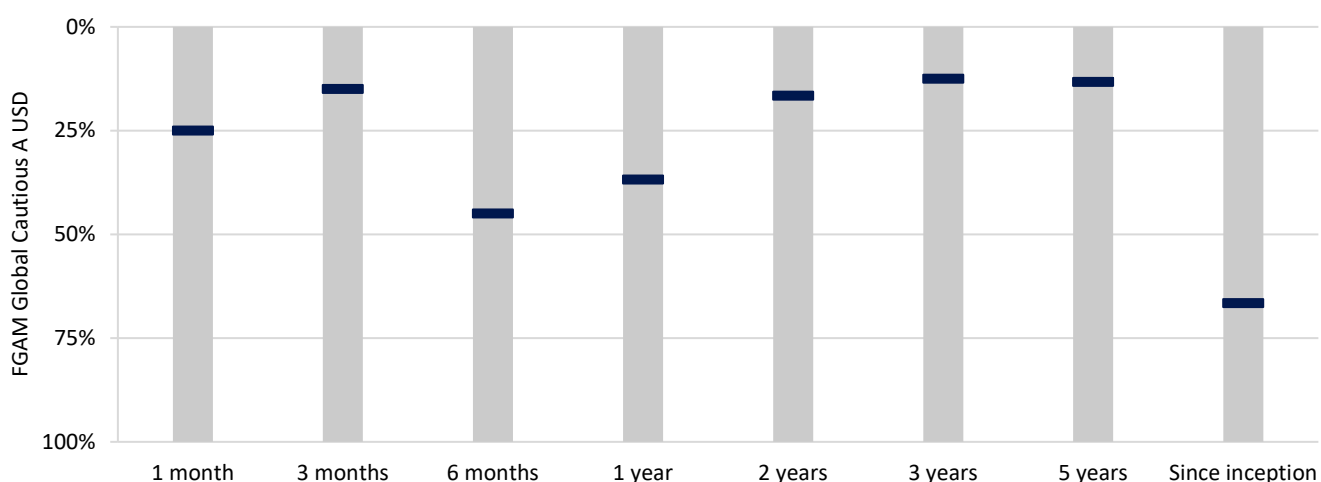
¹Inception date May 2006

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	16/21	18/21	12/21	13/20	16/19	15/17	14/16	2/4
Fund Performance	1.7%	3.6%	6.7%	8.9%	6.8%	4.8%	2.3%	1.8%
Peer Max	4.5%	13.7%	19.0%	20.4%	13.2%	12.1%	5.3%	2.0%
Peer Min	0.9%	1.8%	2.4%	4.4%	5.2%	4.7%	1.4%	0.5%
Peer Median	2.3%	4.5%	7.2%	9.5%	7.9%	6.3%	2.7%	1.6%
Quartile Rank	3	4	3	3	4	4	4	2

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*

1.35%

Share Class B**

1.15%

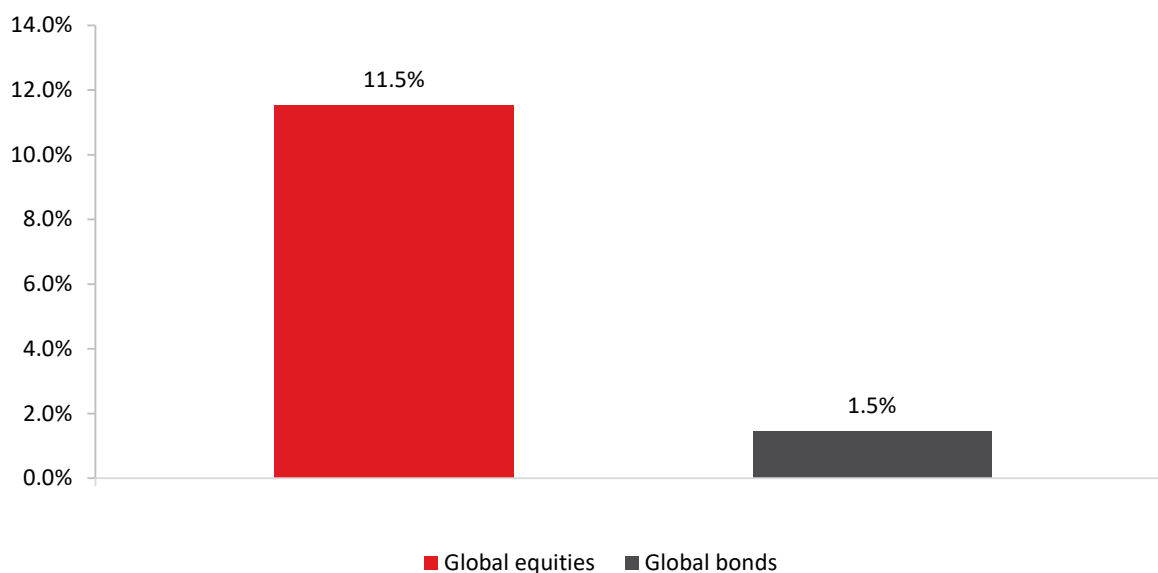
* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.35%. The TER to 30 June 2025 is based on data for the period from 30 June 2024 to 30 June 2025; 1.35% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 1.15%. As at 30 June 2025, 1.15% 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

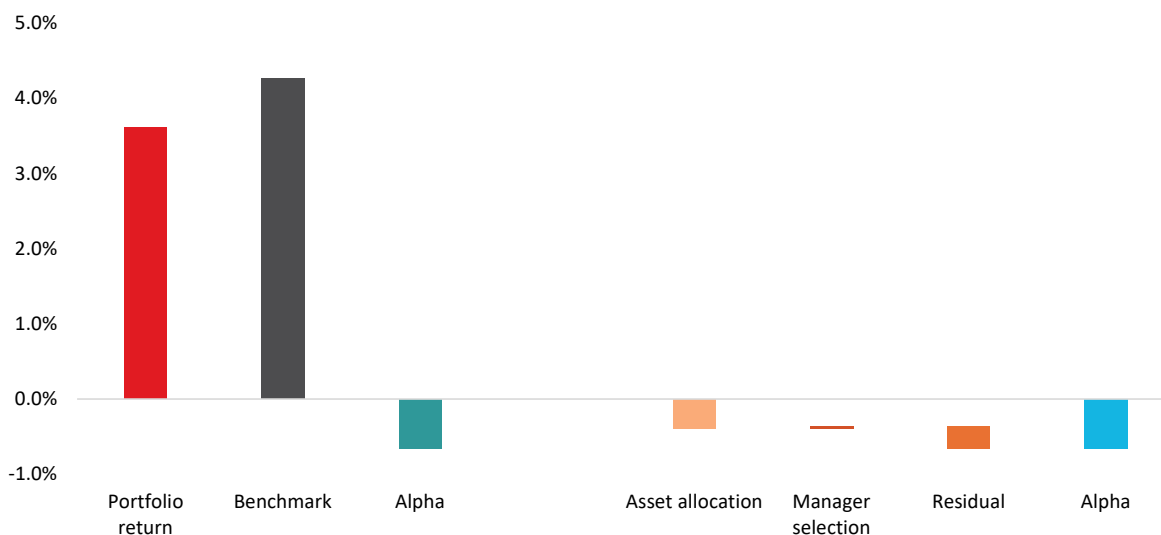
The fund's performance was positive during the second quarter. Low risk global multi asset funds typically invest in global equities and global bonds, with a bias to bonds. Global equities and global bonds both rose over the period – bonds up +1.5% and equities up +11.5% – and the portfolio participated in these moves.



Returns in dollar terms were helped by continued dollar depreciation. This isn't about the 'end of the dollar', we don't think, but rather acknowledging that the dollar has become outsized at around 70% of a typical global portfolio, which is a lot of risk to be taking in a single country with a single set of policymakers. Dollar weakness this year looks to us like simple prudent diversification: investors seeking to avoid putting all their eggs in one basket.

Year to date equities are now up +10.0%. That is a good return for any six month period, but particularly impressive given that equities came into this year on the back of two circa 20% years in 2023 and 2024. Markets have also had to navigate numerous challenges, including tariff wars, threats to remove Fed Chair Powell and the bombing of Iran.

The fund's benchmark returned 4.3% during the quarter and our investment decisions therefore acted as a small headwind, in particular our bias to US bonds, which delivered positive returns but nonetheless lagged similar type bonds in other developed markets. The key contributor to performance was our allocation to infrastructure securities, which added close to 10%, and our global growth equity manager, Sands, who added +20%.



Outlook

Where do markets go from here? Shorter term we think it's right to be cautious. Markets have enjoyed a strong run post their falls at the start of April and we may well see some profit taking ahead of Trump's 1 August deadline for trade talks. New barriers to trade aren't costless and someone is ultimately going to have to bear that cost, whether it's exporters to the US or else US importers. Hence we shouldn't be complacent. But at the same time, looking over the medium term, we also shouldn't lose sight of the fact that we're in a high return world, underpinned by US interest rates at around 4.3%. Interest rates could go up from here but it's hard to see them going materially higher, on the basis that US interest rates in the range of 4.3 to 5.3% have already succeeded in bringing inflation down from over 9% to 2.7% today. While tariffs are likely to push inflation higher, this is clearly a supply side issue as opposed to evidence of excess demand in the economy, hence it would seem illogical for the Fed to raise interest rates aggressively in response to a short summer rebound in inflation. It's very hard to predict the next quarter: it could well be negative. But we have much higher conviction that returns will be positive over the longer term.

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

6. Top ten holdings

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.

FGAM Global Cautious June 2025			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	26.6%
1	iShares \$ TIPS	Fixed Income	16.0%
1	Cash	Cash	7.7%
1	iShares US Corporate Bond Index	Fixed Income	7.4%
1	iShares Core MSCI World	Equity	6.0%
1	iShares Physical Gold ETC	Commodities	5.2%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.4%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	3.5%
1	iShares \$ Treasury Bond 7-10yr	Fixed Income	3.1%
2	Artisan Global Value	Equity	2.5%
	Total		82.4%

¹ Direct holding.

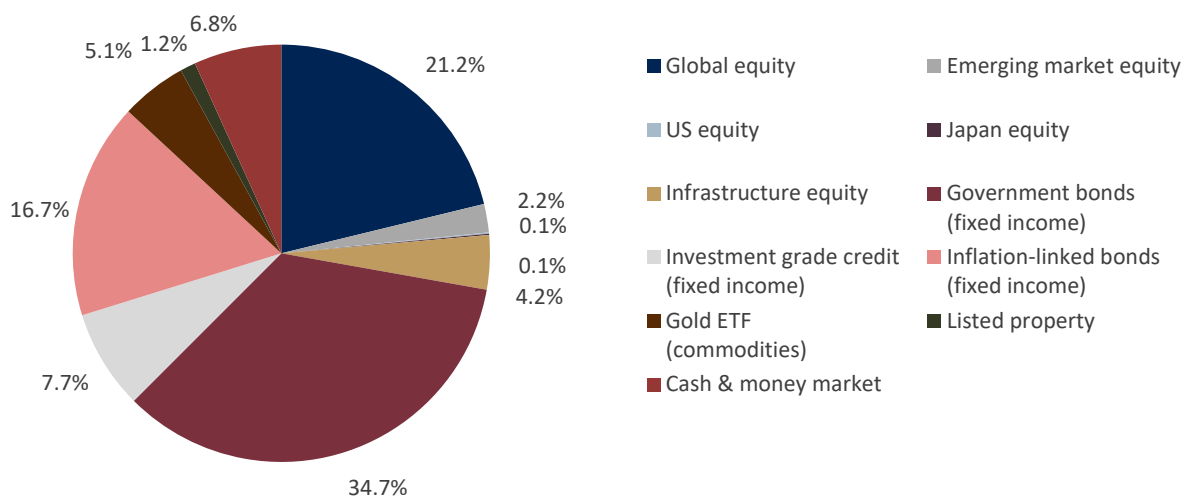
² Indirect holding.

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

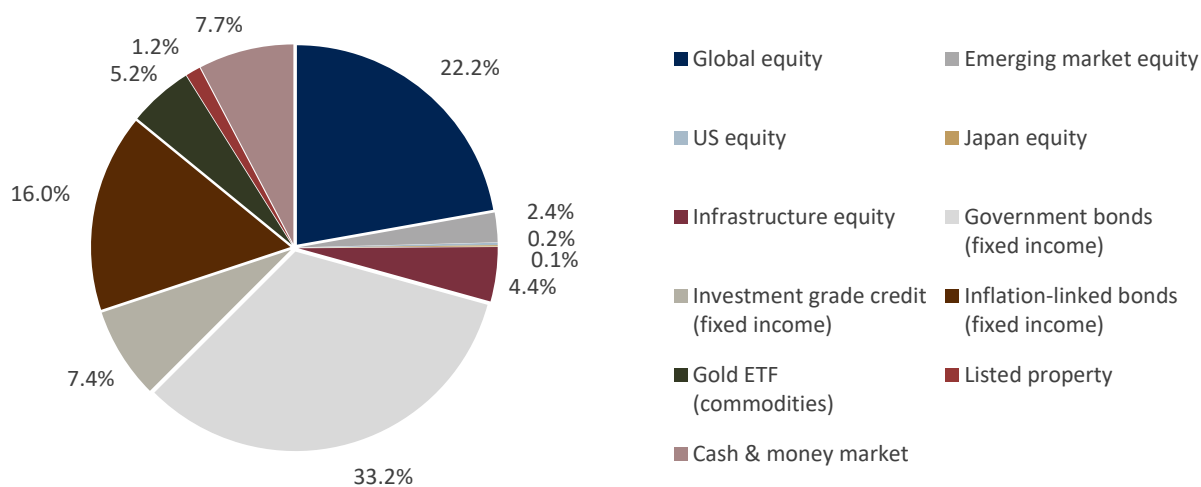
7. Fund exposures

Asset allocation

March 2025



June 2025

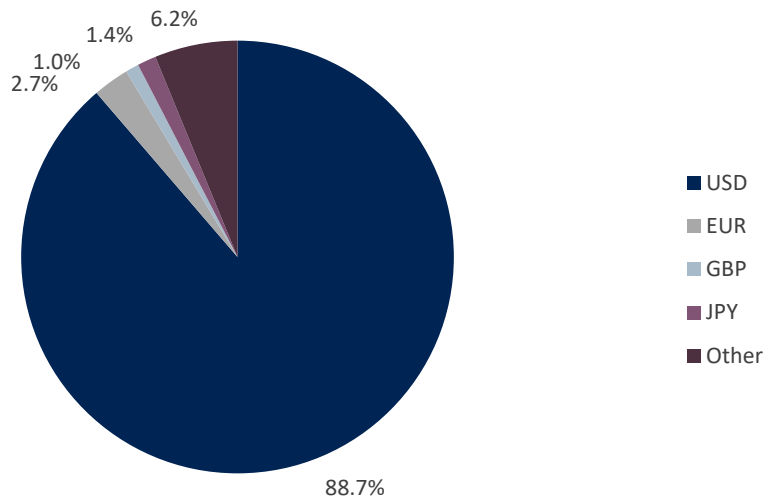


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

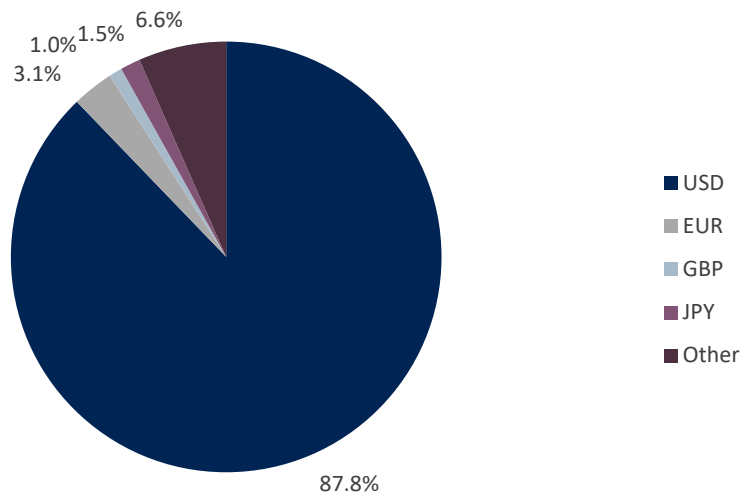
Source: Momentum Global Investment Management, June 2025

Currency Allocation

March 2025

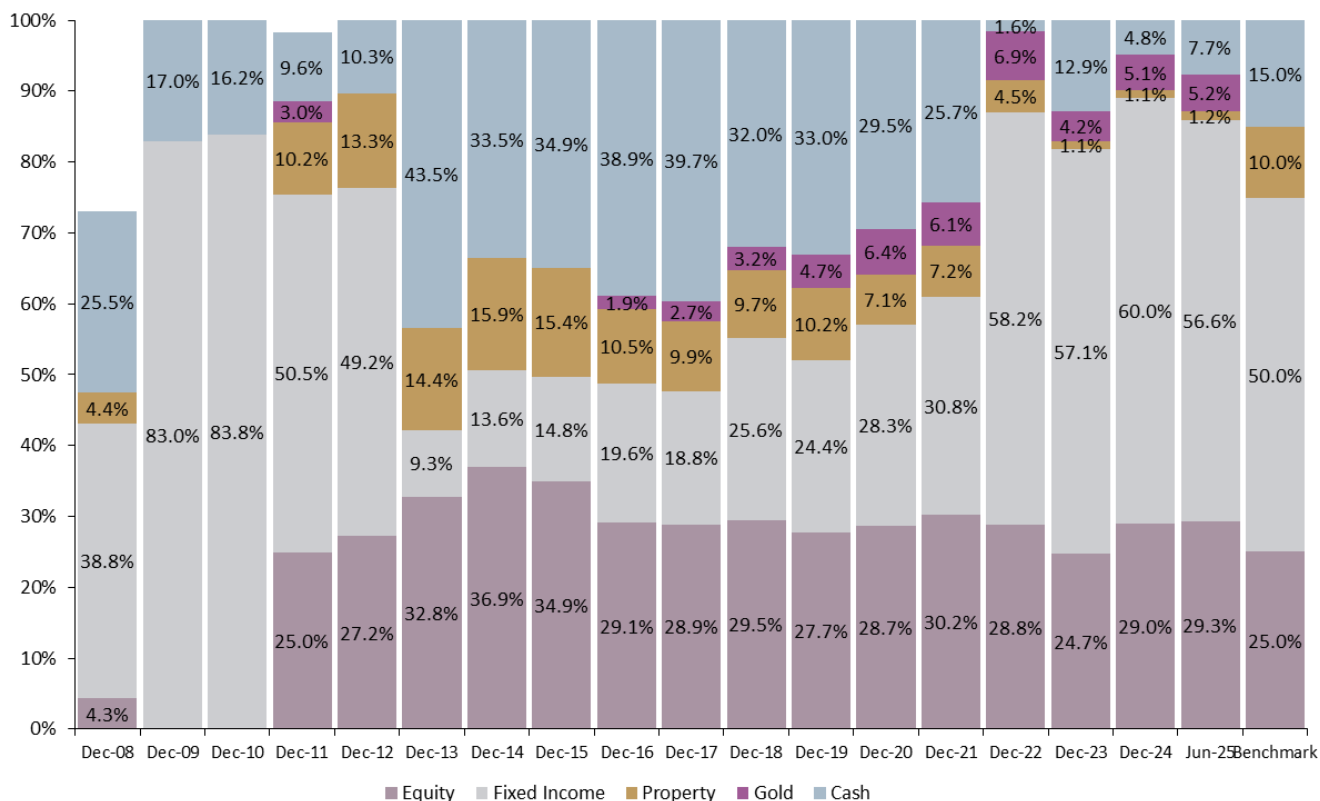


June 2025



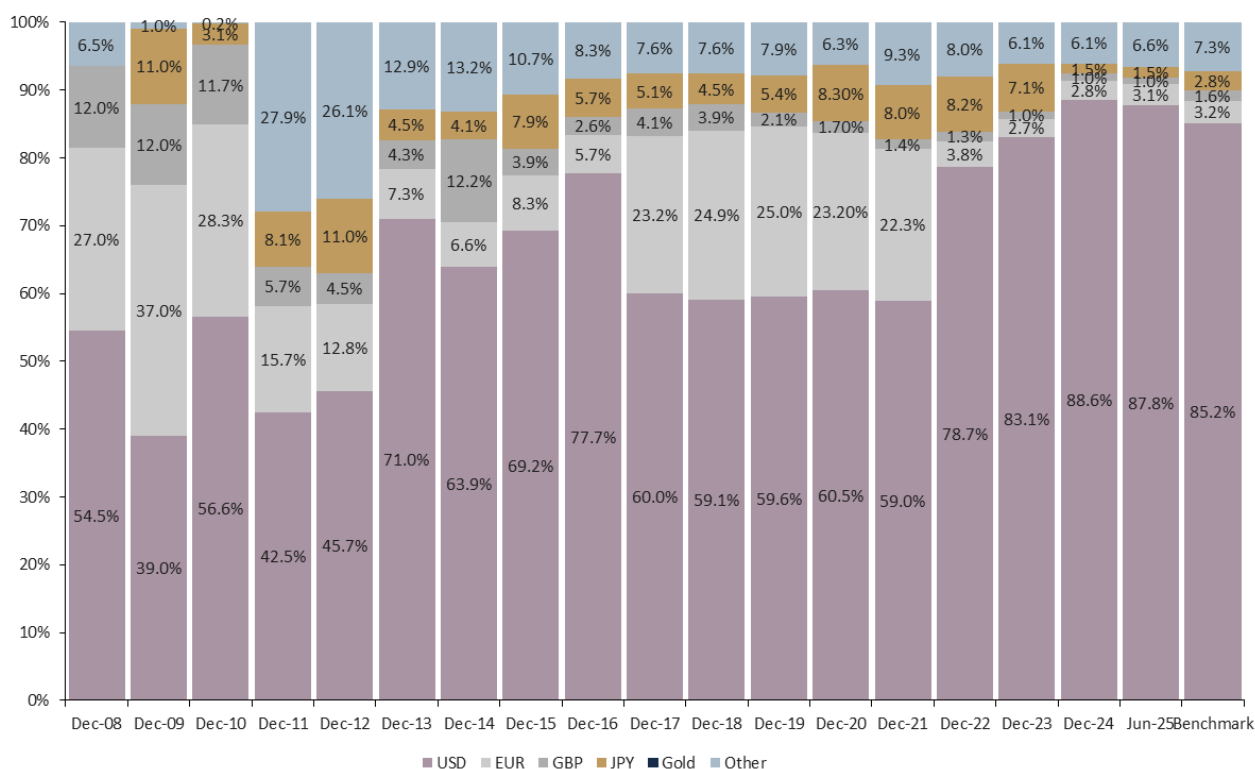
Source: Momentum Global Investment Management, June 2025

Asset allocation over time



Source: Momentum Global Investment Management, June 2025

Currency allocation over time



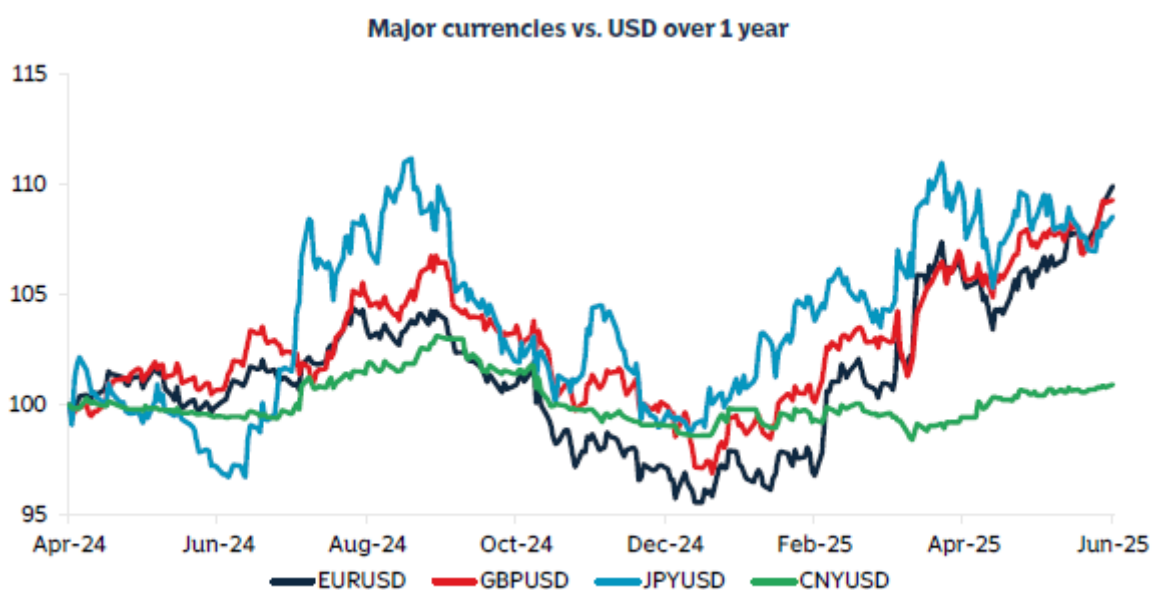
Source: Momentum Global Investment Management, June 2025. **Past performance is not indicative of future returns.**

8. Market commentary

Q2 2025 Review

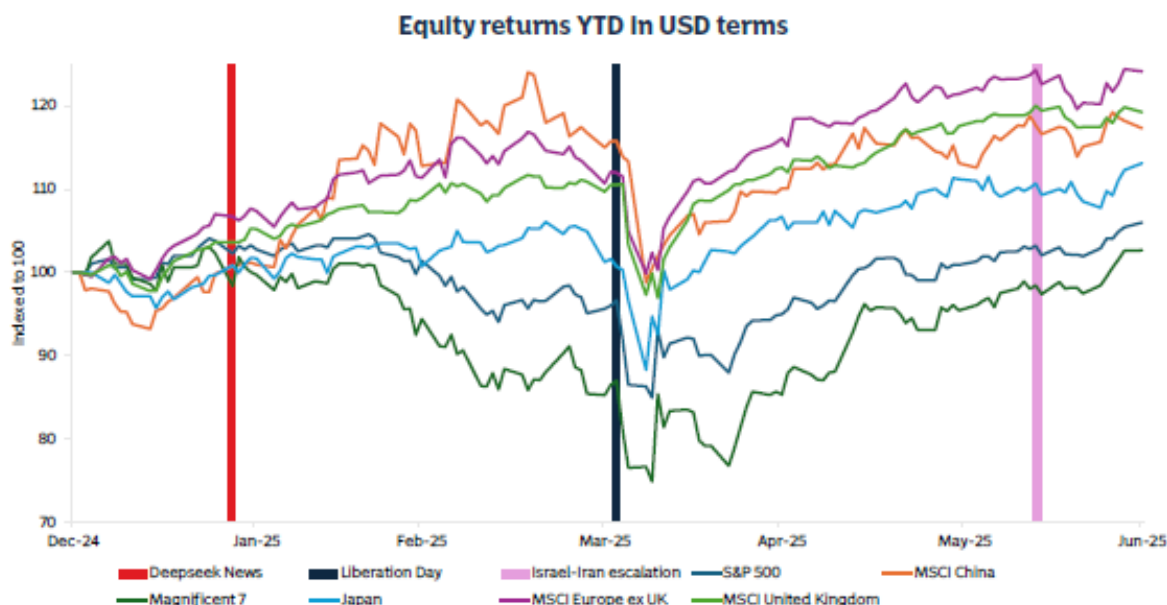
A quarter which began with Trump's Liberation Day reciprocal tariffs announcement, delivering a seismic shock to global financial markets and one of the sharpest two-day falls on record on Wall Street, ended with the S&P 500 and Nasdaq indices at all-time highs. In between were threats to remove Powell as Chair of the Federal Reserve, increased concerns about debt sustainability in the US which pushed 30-Year Treasury bond yields to the highest in 18 years, deterioration in the Russia-Ukraine conflict, attacks on Iran by Israel and the US, and moves by non-US members of NATO to increase defence spending dramatically in the face of the greatest risks to global peace since WWII. But nothing seems to derail the global bull market in equities, with global equities up by 24% since the 8 April low, led by US megacap tech stocks, the Magnificent 7 index up 37%.

Arguably the most significant feature in financial markets, however, was in currencies. Amidst the intense uncertainty and unpredictability of policy making in the Trump administration, US exceptionalism was called into question, most clearly reflected in a sharp and persistent fall in the US dollar through the second quarter, building on the fall in Q1. On a trade weighted basis the dollar fell by 7.0% in Q2, and is down by 10.7% YTD, to its lowest level since early 2022. Among the major currencies, the euro was strongest, +9% in Q2, followed by sterling +6.3% and the yen +4.1%, making currency moves the biggest driver of returns in USD terms in Q2 and YTD.



Source: Bloomberg Finance L.P., as at 30 June 2025.

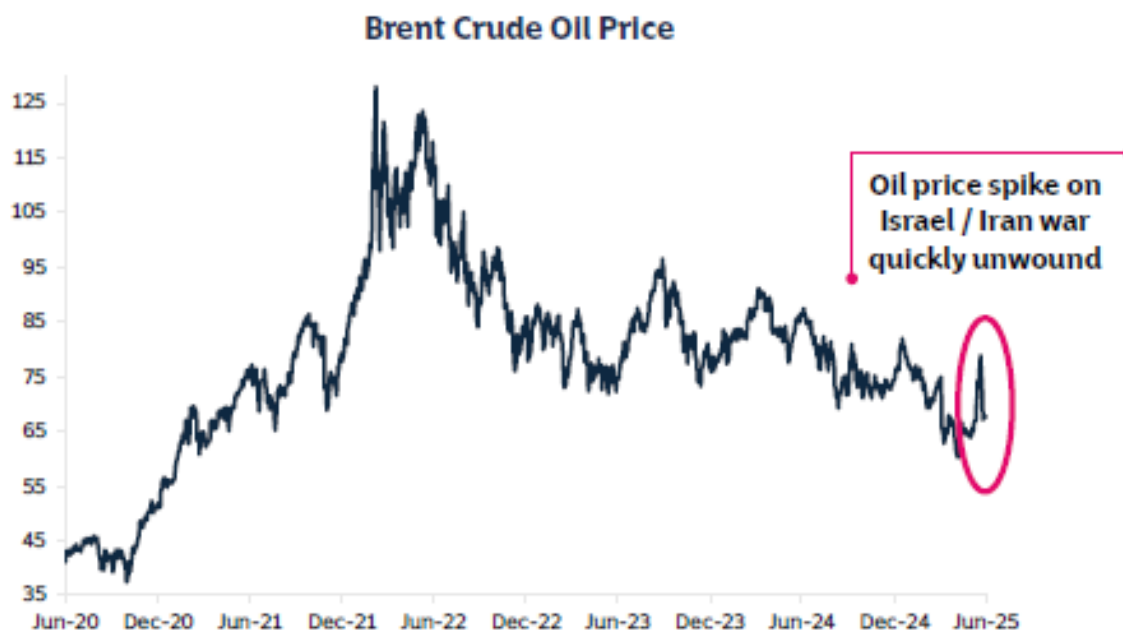
After its fall in the first quarter, the US equity market led the way in Q2, +10.8%, compared with returns in local currency terms of +3.2% in Europe ex-UK, +2.3% in the UK, and +7.5% in Japan, but the big falls in the dollar meant that returns in USD terms in Europe and Japan were ahead of the US, and the UK was only marginally behind. As a result, global equities in dollar terms produced a return of +11.5% in Q2, including a gain of 4.3% in June. Emerging markets participated fully in the rise, +12% in Q2, although China was a notable laggard, +2%, with its economy continuing to struggle and more exposed to US tariffs than most.



Dollar weakness was a factor in the sharp rise in the gold price, up 5.7% in Q2, taking its rise year-to-date to 25.9%, making it the best performing asset class so far this year. Flows out of the dollar, geopolitical worries, concerns about debt sustainability, and substantial buying by central banks have underpinned an extraordinary bull market in gold, up by over 40% in the past year.

Key drivers of the strength in equity markets were:

1. De-escalation of tariff wars, with the US granting a 90 day pause for negotiations to conclude deals with individual countries, that pause to end on 9th July. As the deadline approaches deals are being done, most importantly with China, and with increasing probability the EU, the trading partners with the biggest surpluses with the US. Worst-case scenarios have been dismissed, and the threat of recession reduced significantly. Markets are now discounting an average tariff increase on most US goods imports of around 12%, made up mostly of the 10% universal tariff imposed on 5th April.
2. Similarly, in the face of a big rise in bond yields, Trump pushed back on his threats to dismiss Powell, a move which would have severely compromised the independence of the Fed.
3. Israel's extraordinary success in eliminating a meaningful military retaliation by Iran and its proxies largely removed the risk of escalation of the war across the Middle East. This was best reflected in the oil price, which initially surged higher on the Israel-Iran conflict, before losing all the gain as the outcome became clear (and subsequently confirmed with a truce between the 2 countries). With a sluggish global economy and increasing supplies from the OPEC+ group of oil producers, the oil price remains under pressure, helping to keep inflation subdued.



Source: Bloomberg Finance L.P., as at 30 June 2025.

4. Despite the intense uncertainty triggered by tariff wars, geopolitics, seemingly chaotic US policy-making and a re-writing of the post-war global order, the global economy and corporate earnings have been surprisingly resilient, helped in no small part by the extraordinary boom driven by AI. By quarter end, Nvidia, arguably the most prominent of AI beneficiaries, had recovered from a big sell-off as tariff threats intensified, to return to the largest company in the world by market cap, at \$3.8tn, up by over 60% from its early April low. At that level, the company has a bigger capitalisation than any stock market outside the US other than Japan.
5. Towards the end of the quarter, as signs emerged of weakening in the key US consumer sector, expectations of accelerated rate cuts by the Fed began to be priced into markets, despite the Fed itself remaining cautious on the pace of cuts. At its latest quarterly 'Dot Plot' of Fed governors' economic projections, the median projection for the Fed Funds rate by the end of 2025 was for 50bps of cuts, with a further 50bps in 2026.

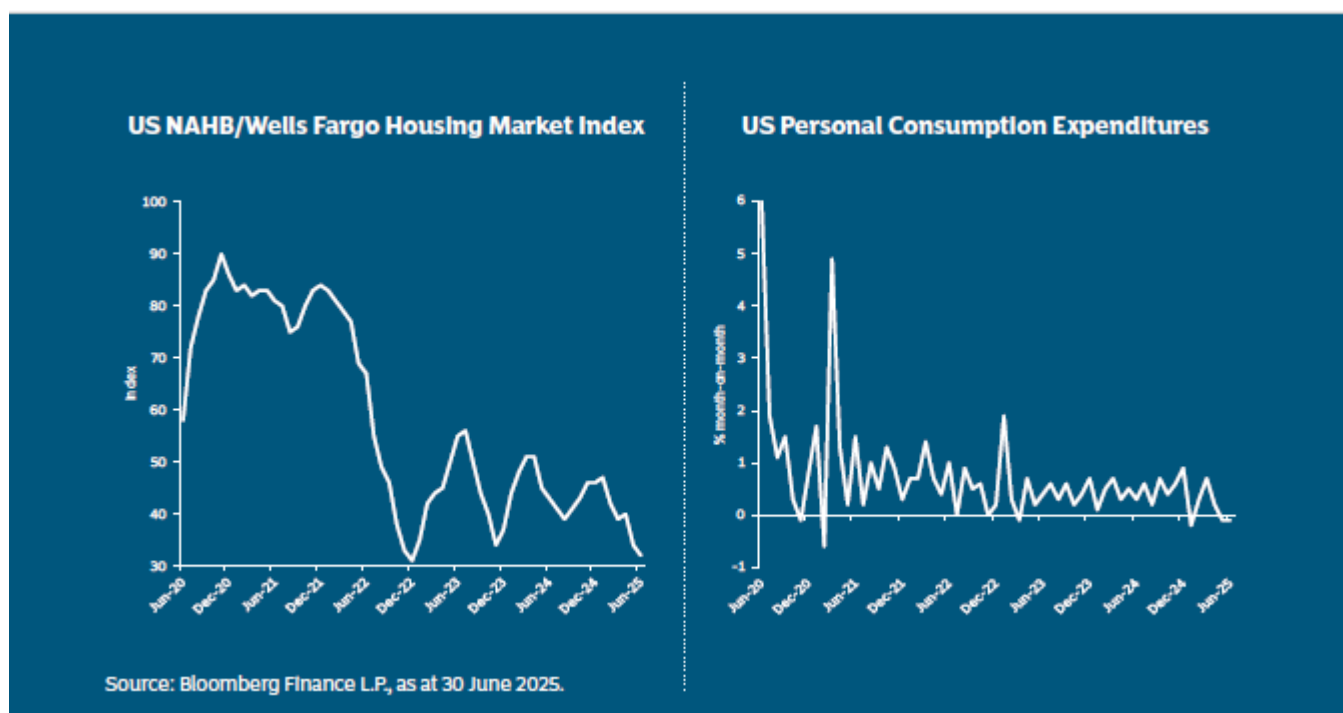
As with equities, on the surface bonds would seem to have had an uneventful quarter, US Treasuries returning +0.8% and global government bonds +4.1%, the latter mostly driven by currency moves. The yield on the 10Y US Treasury ended the quarter at 4.2%, exactly where it started. However, this masks some significant volatility. The 10Y yield peaked at 4.6% in May as fears of debt sustainability intensified, with Moody's downgrading its US sovereign credit rating to one notch below triple A, and Trump's tax-cutting 'One Big Beautiful Bill' working its way through Congress. Investors' attention was focussed on the size of the fiscal deficit, running at 6.3% of GDP, and the Federal debt pile of \$36tn, around 120% of GDP, with successive administrations failing to rein in either, and the current one also showing no real appetite to do so. Interest payments on Federal debt now amount to over 13% of Federal spending, almost double the level of 8 years ago, and more than is spent on defence.

With the fiscal trajectory looking increasingly unsustainable, the yield curve steepened through the quarter as investors worried about the increasing supply of debt and the cost of funding it longer term, whereas the prospect of rate cuts improved later in the quarter as signs emerged of weakness in the household sector. The yield on 2Y Treasuries fell over the quarter by 16bps to 3.72%, whereas the 30Y

yield rose by 20bps to 4.77% (having peaked at 5.1% in mid-May). The yield spread of 105bps between the two bonds compares with a negative spread of almost 100bps two years ago.

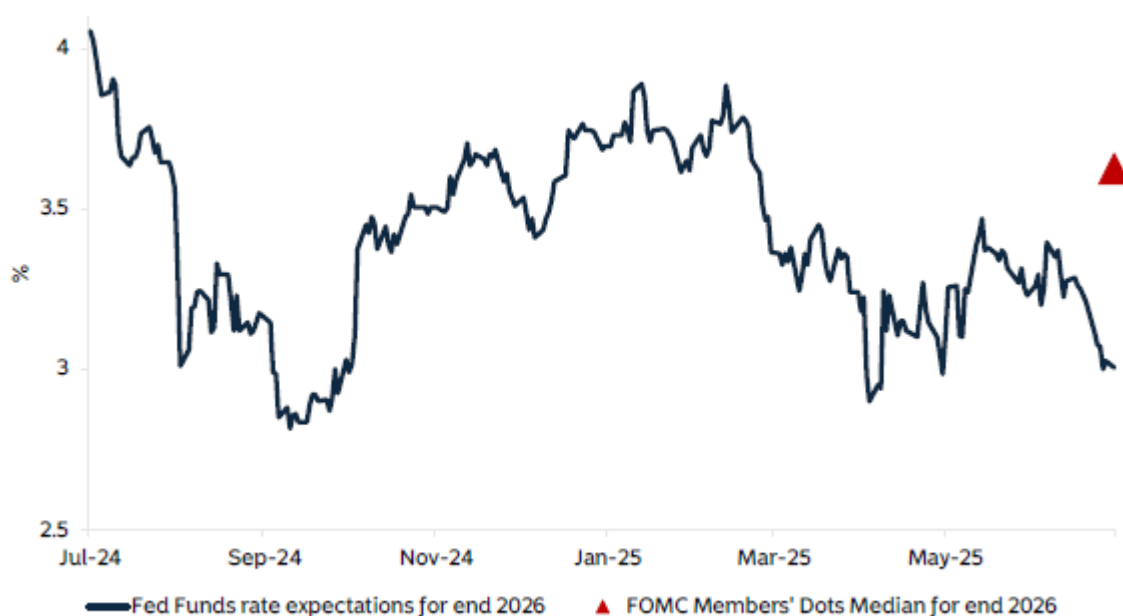
Valuations of longer dated government bonds have thus improved materially, with the real yield on 30Y Treasuries now around 2.5%, but duration risks and fiscal concerns are likely to keep yields at relatively high levels for the foreseeable future, a pattern which is likely to be replicated elsewhere as most other major economies are struggling under the weight of very high government debt. The one notable exception, Germany, is in a strong fiscal position but about to enter a new phase when it is relaxing its constitutional debt brake to ramp up defence and infrastructure expenditure on a multi-year basis (a key factor in making the German stock market one of the best performers so far this year, up 19%).

Although tariff fears have eased considerably, concerns remain about their impact on the economy. Activity levels have already been distorted, with purchases in the US pulled forward to offset the impact of tariffs, while exporters to the US similarly benefitted from a sales surge. This goes some way to explain the unexpectedly weak performance of the US economy in Q1 and stronger data from Europe and the UK. This effect will unwind in coming months, but the US consumer appears to be flagging. Growth in personal consumption expenditures have slowed in recent months and fell into negative territory in May, while the housing market is struggling under the weight of affordability and 30Y mortgage rates still very high at around 6.8%. The NAHB Housing index has been in steady decline this year and fell to a near three-year low in June. The big unknown is the extent and persistence of the damage to consumer and business confidence from tariffs, and resultant impact on the economy, an uncertainty which hangs over equity markets after their strong recovery from the Liberation Day sell-off.



In the face of this uncertainty the Fed has been cautious and kept rates on hold at its May meeting, signalling cuts ahead but at a slow pace. The recent softening in the consumer sector and labour market have led markets to price in a somewhat more aggressive pace of cuts, which would provide support for risk assets, potentially offsetting a more difficult environment for the corporate sector. Adding to this narrative has been the prospect that Trump will announce Fed chair Powell's successor well ahead of the end of his term in May 2026. That successor will undoubtedly be more dovish than Powell, who could become something of a lame duck.

US Interest Rate Expectations for end 2026
market expecting rates to fall further than Fed projections



Source: Bloomberg Finance L.P., as at 30 June 2025.

Uncertainty, combined with the strong run in markets, suggests some consolidation is due, and a degree of caution is called for shorter term. But the tariff issues are heading towards resolution, and the economic damage will become clearer in the months ahead. Companies will adapt and work around the challenges created by the levies, and, importantly, the corporate sector is in strong shape financially, as are households and banks. The prospect of further cuts in interest rates in the US and Europe, together with the rapidly evolving impact of AI on productivity, will help to underpin markets as the year progresses. We recognise the wide range of potential outcomes given current uncertainties, and firmly believe that diversification will be vital, but volatility will create opportunities to add to risk in our portfolios, albeit with patience in the short term.

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

9. Market performance

Asset class/region	Index	To 30 June 2025 (local returns)				
		Local currency	1 month	3 months	Year-to-date	12 months
Developed markets equities						
United States	S&P 500 NR	USD	5.0%	10.8%	6.0%	14.7%
United Kingdom	MSCI UK NR	GBP	-0.5%	2.3%	8.9%	10.6%
Continental Europe	MSCI Europe ex UK NR	EUR	-1.1%	3.2%	9.5%	7.6%
Japan	Topix TR	JPY	2.0%	7.5%	3.8%	4.1%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	5.7%	12.8%	14.1%	15.8%
Global	MSCI World NR	USD	4.3%	11.5%	9.5%	16.3%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	7.8%	16.5%	36.0%	23.9%
Emerging Asia	MSCI EM Asia NR	USD	6.3%	12.4%	13.9%	14.9%
Emerging Latin America	MSCI EM Latin America NR	USD	6.1%	15.2%	29.9%	13.4%
BRICs	MSCI BRIC NR	USD	3.8%	5.4%	14.0%	18.0%
China	MSCI China NR	USD	3.7%	2.0%	17.3%	33.8%
Global Emerging Markets	MSCI Emerging Markets NR	USD	6.0%	12.0%	15.3%	15.3%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	1.2%	0.8%	3.7%	5.2%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	1.0%	0.4%	4.6%	5.7%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	1.9%	1.8%	4.2%	6.9%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	1.8%	3.5%	4.6%	10.3%
UK Gilts	JP Morgan UK Government Bond TR	GBP	1.5%	2.0%	2.5%	1.4%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	1.6%	2.7%	3.4%	5.4%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	-0.2%	1.8%	0.6%	4.4%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	0.3%	1.8%	1.8%	6.0%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	0.4%	2.1%	2.7%	8.1%
Japanese Government	JP Morgan Japan GBI TR	JPY	0.5%	-0.3%	-2.7%	-2.7%
Australian Government	JP Morgan Australia GBI TR	AUD	0.8%	2.6%	3.8%	6.1%
Global Government Bonds	JP Morgan Global GBI	USD	1.7%	4.1%	7.1%	8.1%
Global Bonds	ICE BofA Global Broad Market	USD	2.0%	4.3%	7.3%	8.7%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	4.1%	9.8%	11.0%	19.3%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	2.5%	4.0%	6.2%	11.6%

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

		To 30 June 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	-0.8%	-1.5%	-0.7%	7.6%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	0.7%	12.4%	4.2%	10.3%
Asia Property Securities	S&P Asia Property 40 NR	USD	4.2%	10.2%	17.1%	20.2%
Global Property Securities	S&P Global Property TR	USD	1.5%	5.4%	6.9%	13.4%
Currencies						
Euro		USD	3.9%	9.0%	13.8%	10.0%
UK Pound Sterling		USD	2.0%	6.3%	9.7%	8.6%
Japanese Yen		USD	0.0%	4.1%	9.1%	11.7%
Australian Dollar		USD	2.3%	5.3%	6.4%	-1.3%
South African Rand		USD	1.6%	3.5%	6.4%	2.7%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	4.1%	-3.1%	2.0%	1.0%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	-1.2%	-2.4%	-3.3%	0.0%
Oil	Brent Crude Oil	USD	5.8%	-9.5%	-9.4%	-21.8%
Gold	Gold Spot	USD	0.4%	5.7%	25.9%	42.0%

Source: Bloomberg Finance L.P. June 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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