

FGAM Global Cautious Fund IC Limited

quarter ended 30 September 2025

Q3



FG ASSET MANAGEMENT

Issue date: 21/10/2025

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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	4,964,275.42	1.4404	\$ 7,150,535.11
Share Class B	7,427,026.44	1.3046	\$ 9,689,105.24

Source: Momentum Global Investment Management, 30 September 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 September 2025				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious¹	3.2%	6.8%	8.5%	2.2%	1.9%
Benchmark ²	3.2%	6.4%	9.9%	3.1%	3.9%

Index returns (USD)	Performance to 30 September 2025				
	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity ³	7.6%	17.3%	23.1%	13.5%	7.8%
Global fixed income	1.4%	2.6%	4.7%	-2.3%	2.3%

Cumulative returns

	Highest performance		Lowest performance		Cumulative performance
2006	+3.1%	(Nov 2006)	-2.3%	(Jun 2006)	7.3%
2007	+2.4%	(Sep 2007)	-1.8%	(Dec 2007)	6.3%
2008	+2.2%	(Dec 2008)	-8.7%	(Oct 2008)	-18.5%
2009	+3.6%	(May 2009)	-3.5%	(Jan 2009)	6.9%
2010	+3.2%	(Jul 2010)	-3.7%	(May 2010)	1.4%
2011	+3.3%	(Oct 2011)	-6.4%	(Sep 2011)	-2.6%
2012	+4.2%	(Jan 2012)	-4.2%	(May 2012)	10.6%
2013	+2.9%	(Sep 2013)	-3.8%	(Jun 2013)	6.4%
2014	+2.4%	(Feb 2014)	-1.8%	(Sep 2014)	1.5%
2015	+5.1%	(Oct 2015)	-3.8%	(Aug 2015)	-3.5%
2016	+4.1%	(Mar 2016)	-4.8%	(Jan 2016)	2.7%
2017	+1.9%	(Jul 2017)	0.1%	(Oct 2017)	11.0%
2018	+2.2%	(Jan 2018)	-4.2%	(Oct 2018)	-6.5%
2019	+4.1%	(Jan 2019)	-2.4%	(May 2019)	9.6%
2020	+3.9%	(Apr 2020)	-9.2%	(Mar 2020)	2.9%
2021	+3.0%	(Apr 2021)	-2.3%	(Sep 2021)	2.5%
2022	+3.5%	(Nov 2022)	-6.3%	(Sep 2022)	-15.0%
2023	+4.6%	(Nov 2023)	-2.8%	(Sep 2023)	6.9%
2024	+1.9%	(Aug 2024)	-2.0%	(Apr 2024)	3.5%
Since inception	+5.1%	(Oct 2015)	-9.2%	(Mar 2020)	44.0%

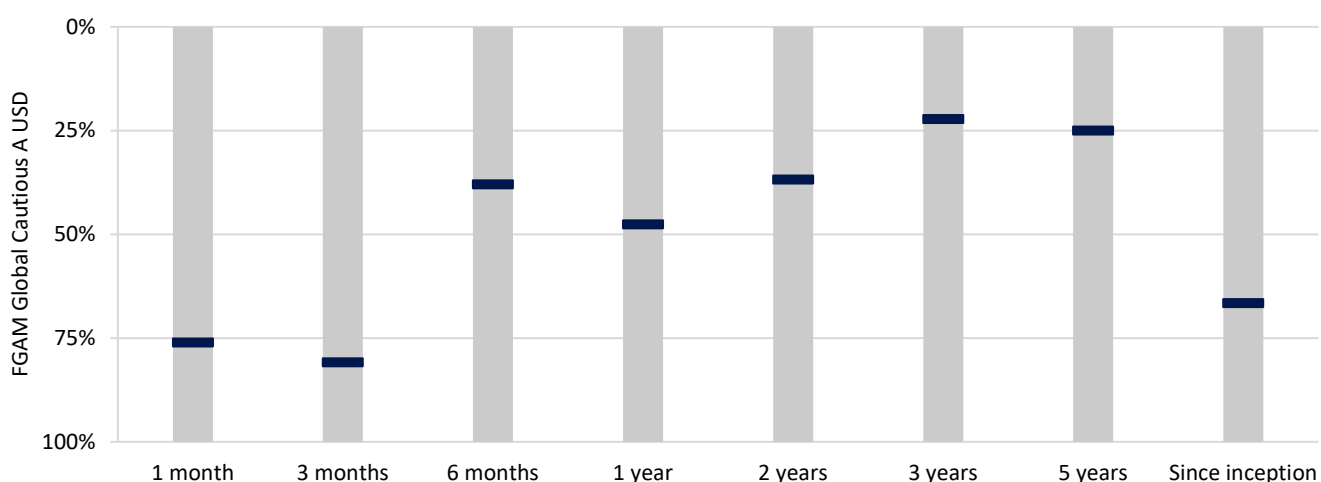
¹Inception date May 2006

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	6/22	5/22	14/22	12/22	13/20	15/19	13/17	2/4
Fund Performance	1.7%	3.2%	7.0%	6.8%	10.2%	8.5%	2.2%	1.9%
Peer Max	3.4%	5.3%	17.1%	16.6%	18.0%	17.2%	6.2%	2.0%
Peer Min	0.1%	-0.5%	4.3%	0.4%	6.8%	6.2%	0.9%	0.5%
Peer Median	1.2%	2.6%	7.8%	6.9%	10.9%	9.5%	2.9%	1.7%
Quartile Rank	1	1	3	3	3	4	3	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*

1.39%

Share Class B**

1.19%

* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.39%. The TER to 30 September 2025 is based on data for the period from 30 September 2024 to 30 September 2025; 1.39% 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.

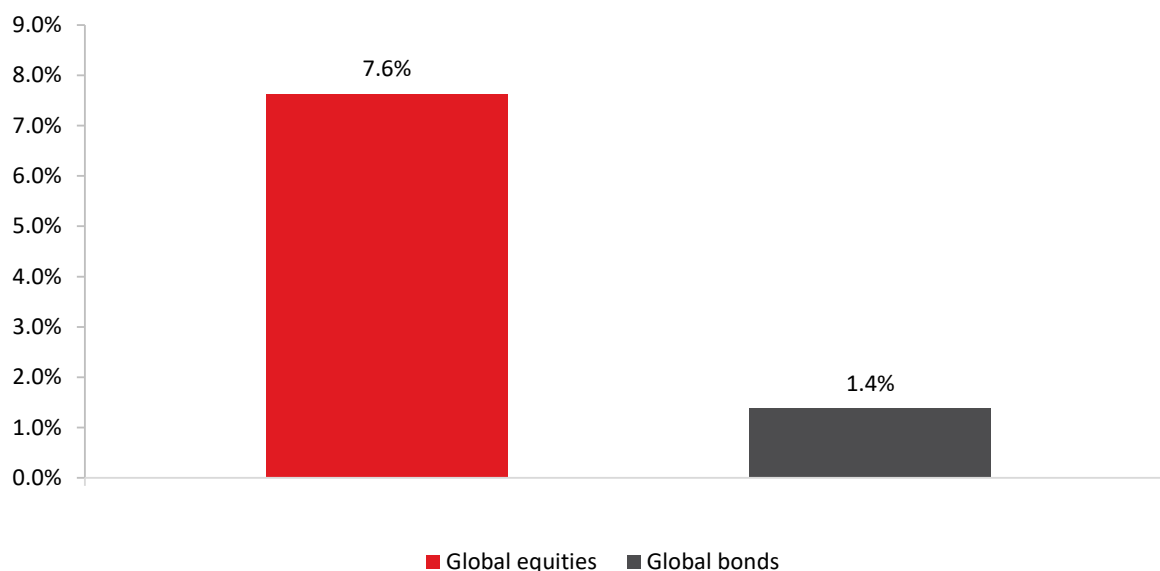
** The FGAM Global Cautious Fund USD Class B has a Total Expense Ratio (TER) of 1.19%. As at 30 September 2025, 1.19% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER 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

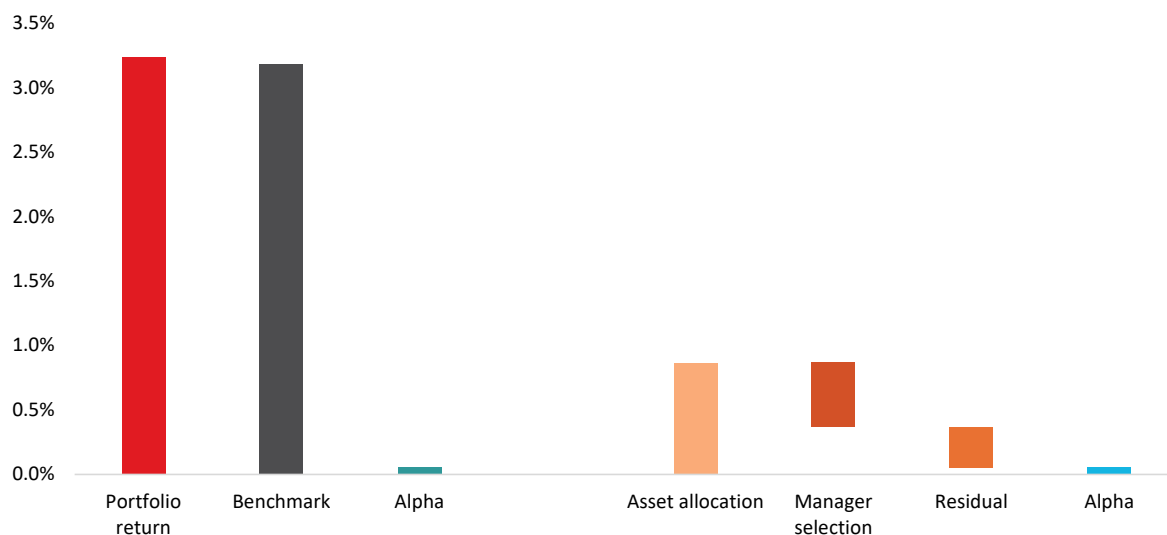
Q3 performance

The fund's performance was positive during the third 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, with equities leading the way – bonds hedged into US dollars up +1.4%; equities +7.6% – and the portfolio benefitted from these moves.

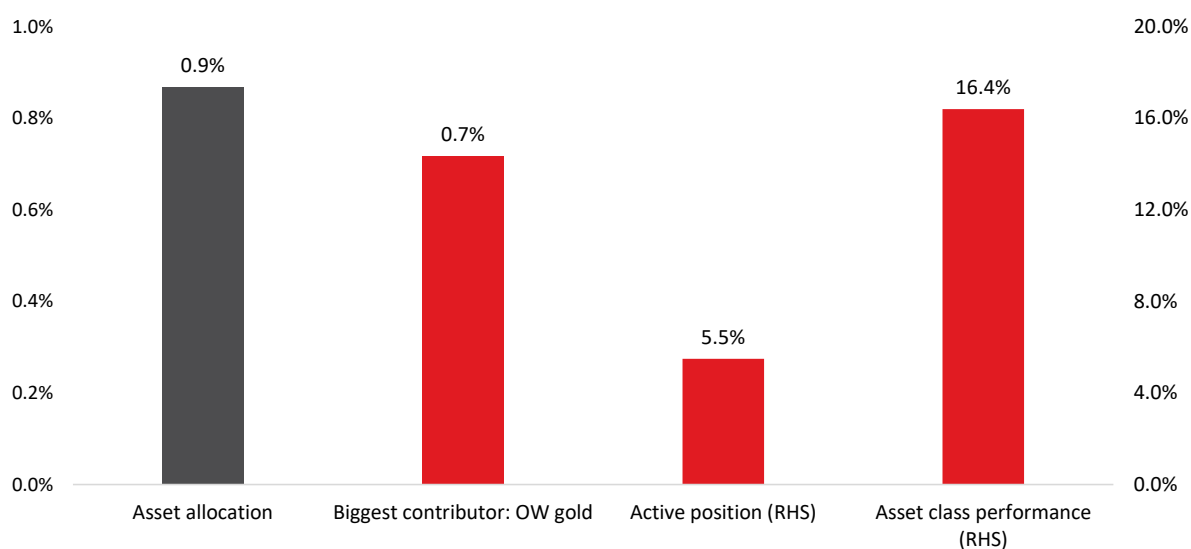


Equity markets rose as investors grew more confident about the outlook for trade between the US and its trading partners and this confidence proved well-founded, as the US swiftly concluded deals with Japan and the EU and entered into negotiations with China. Meanwhile, in the background, economies continued to perform reasonably well, with inflation largely under control although not yet completely purged from the system: core inflation in the US came in at an annualised rate of 2.9% in August¹, up from 2.6% the month before but in line with its average from the first half of the year. The Fed took its cue to cut interest rates by a quarter point in September, while signalling more cuts ahead, which in turn supported bond markets. Finally, the rapidly evolving impact of AI on productivity continued to push the share prices of companies in that sector higher.

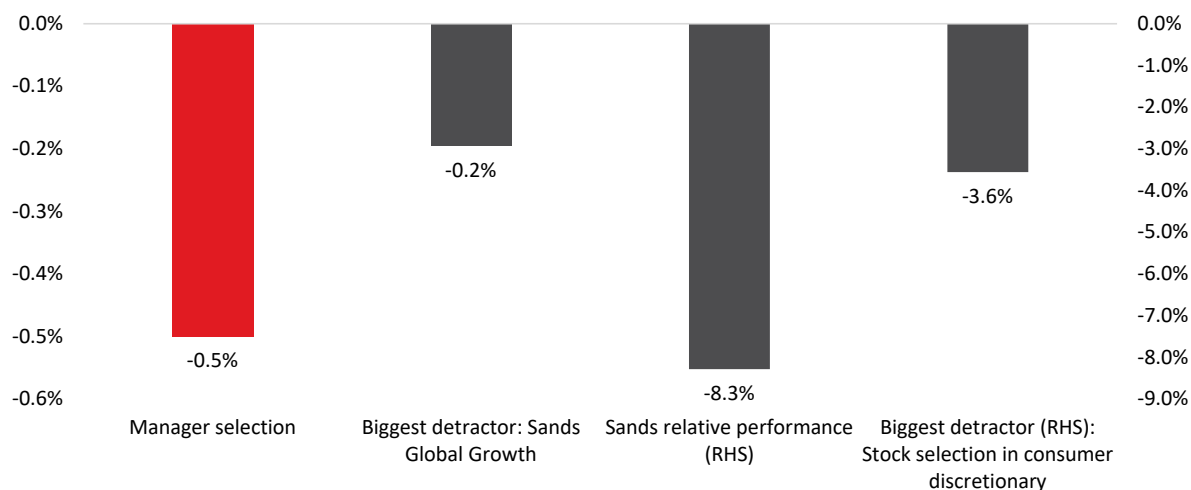
The fund's benchmark returned +3.2% during the quarter. Our investment decisions in the fund were therefore broadly neutral overall, such that the fund returned just slightly more than its benchmark.



Asset allocation was positive, in particular our allocation to gold (+16.4%), which continued to climb as investors sought alternative forms of protection to traditional safe haven government bonds and cash.



This was offset by manager selection however, which was negative overall. The biggest detractor in terms of manager selection was our global growth equity manager, Sands. Sands underperformed over the quarter as a result of weak stock selection within consumer discretionary, including ecommerce business MercadoLibre and online sports betting operator Flutter.



The average return of peers managing similar low risk global multi asset funds was +2.6%, hence we outperformed the average peer. It was a quarter when our diversified approach, including allocations to areas like gold, was generally well rewarded.

Outlook

Progress on trade deals between the US and its trading partners helped to push markets higher in Q3. As at the time of writing, markets have received a reality check however, with trade tensions between the US and China rising once more. This looks set to be the pattern of things in the months and years ahead, given the fundamental differences between the two countries. While the US remains exceptional, it is also a reminder that policy making in the US is, and is likely to remain, highly erratic, which has led investors to seek greater diversification in areas like gold and non-dollar assets, a trend that is likely to continue.

In the background, the outlook for inflation remains all important: if inflation is under control, then interest rates cuts can be used to counteract any slowdown in the global economy. A lot of progress has been made on this front, but we are not yet out of the woods, with inflation seemingly settling above central bank targets in many parts of developed markets, including the all-important US economy. This leads us to adopt a relatively defensive stance in the fund at the start of Q4.

¹US Core Personal Consumption Expenditure (PCE) deflator, seasonably adjusted annualised rate

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

6. Top ten holdings

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.

FGAM Global Cautious September 2025			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	27.6%
1	iShares \$ TIPS	Fixed Income	10.8%
1	Cash	Cash	8.6%
1	iShares Core MSCI World	Equity	8.6%
1	iShares US Corporate Bond Index	Fixed Income	7.9%
1	iShares Physical Gold ETC	Commodities	6.0%
1	US TIPS	Fixed Income	4.5%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.4%
1	iShares \$ Treasury Bond 1-3yr	Fixed Income	3.7%
2	Artisan Global Value	Equity	2.7%
	Total		84.8%

¹ Direct holding.

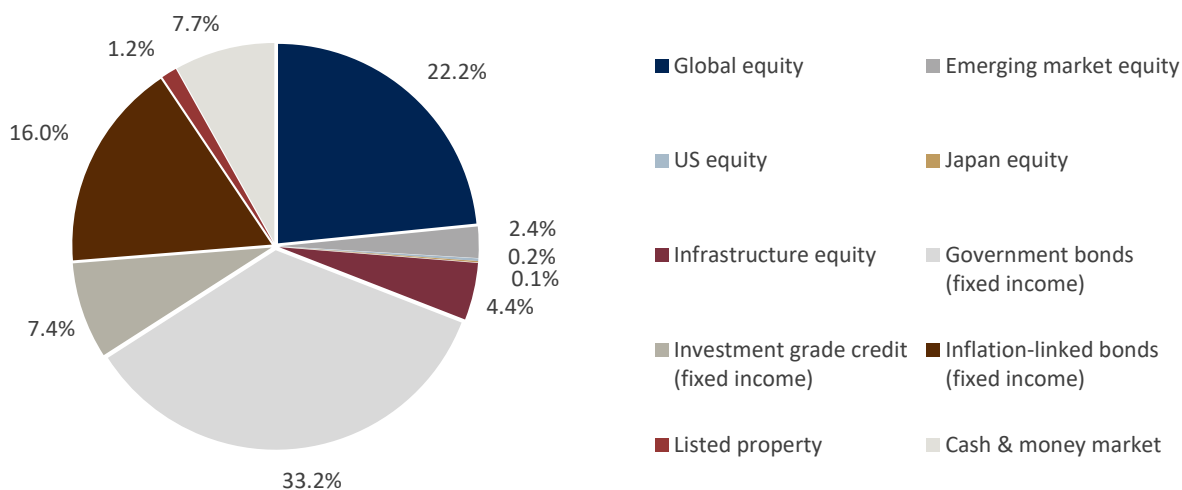
² Indirect holding.

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

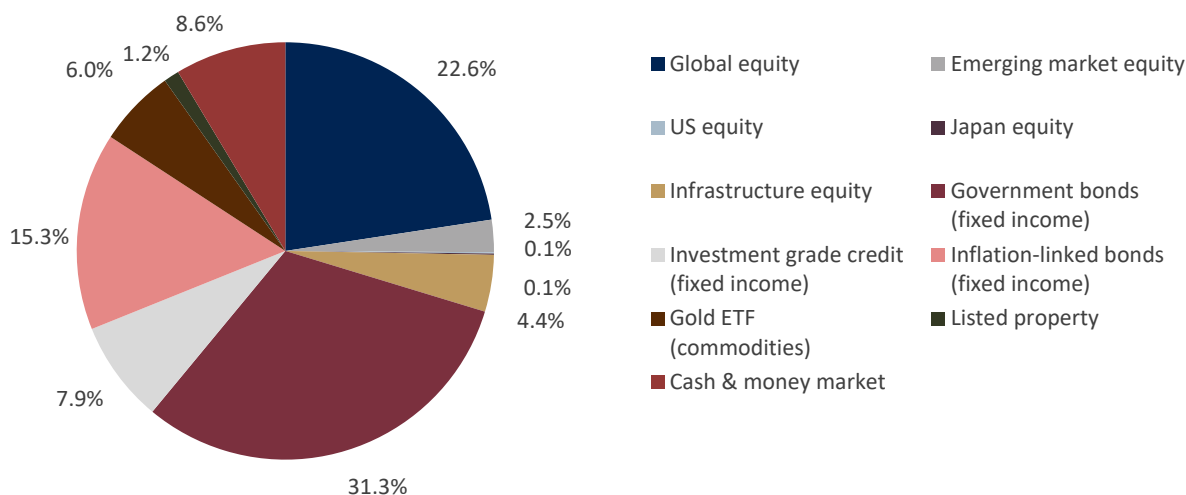
7. Fund exposures

Asset allocation

June 2025



September 2025

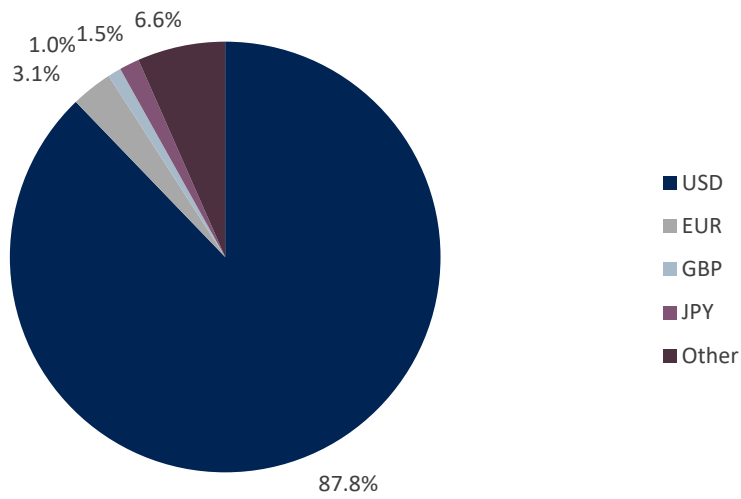


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

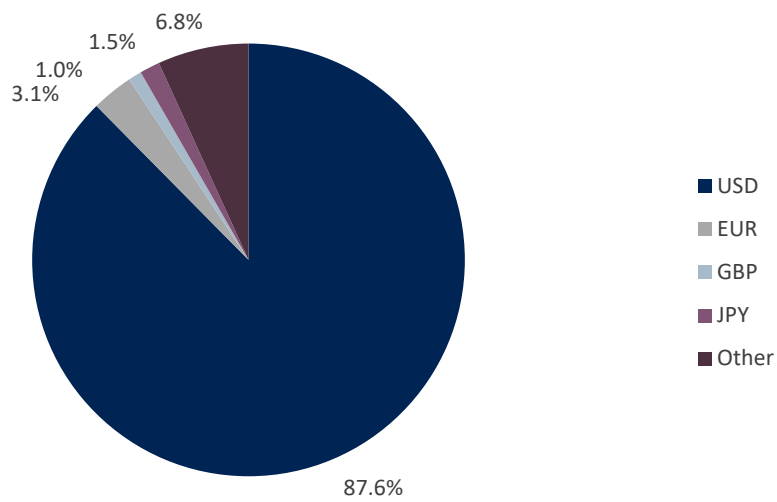
Source: Momentum Global Investment Management, September 2025

Currency Allocation

June 2025

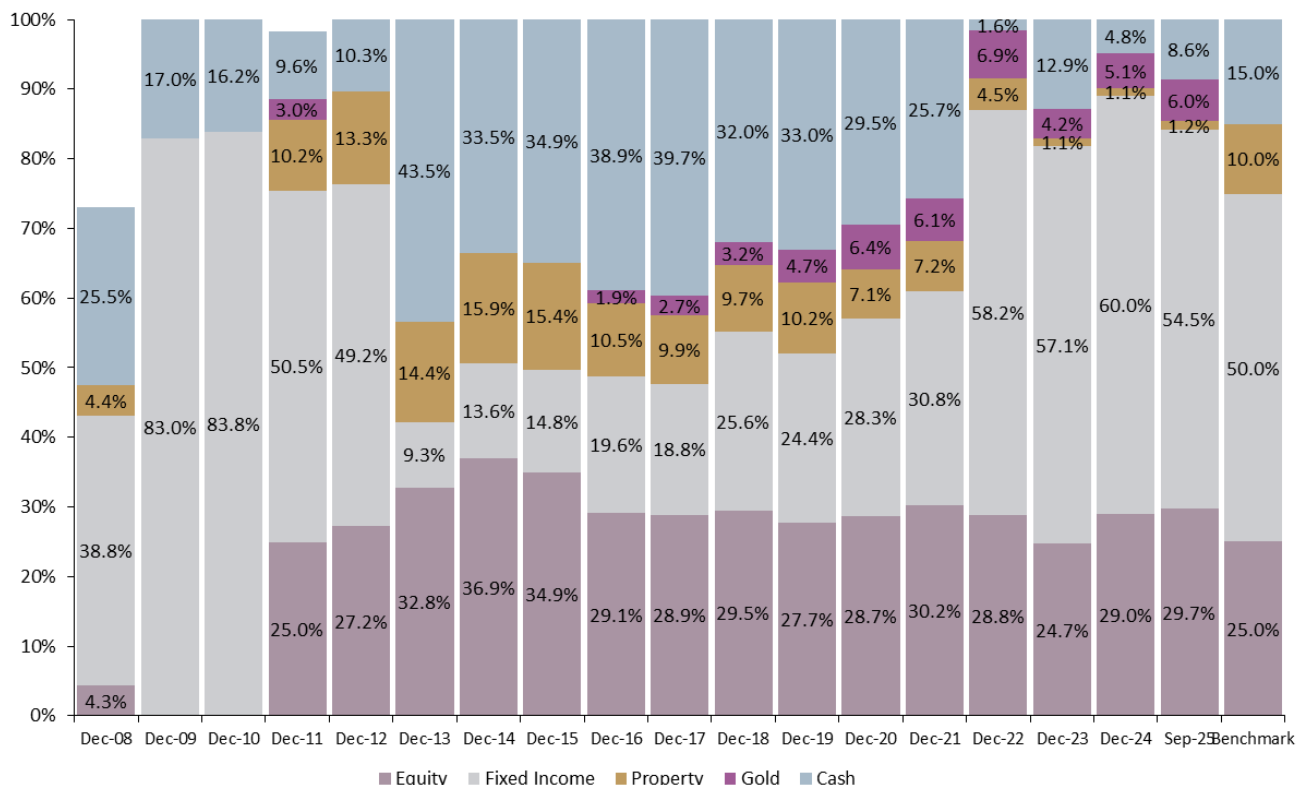


September 2025



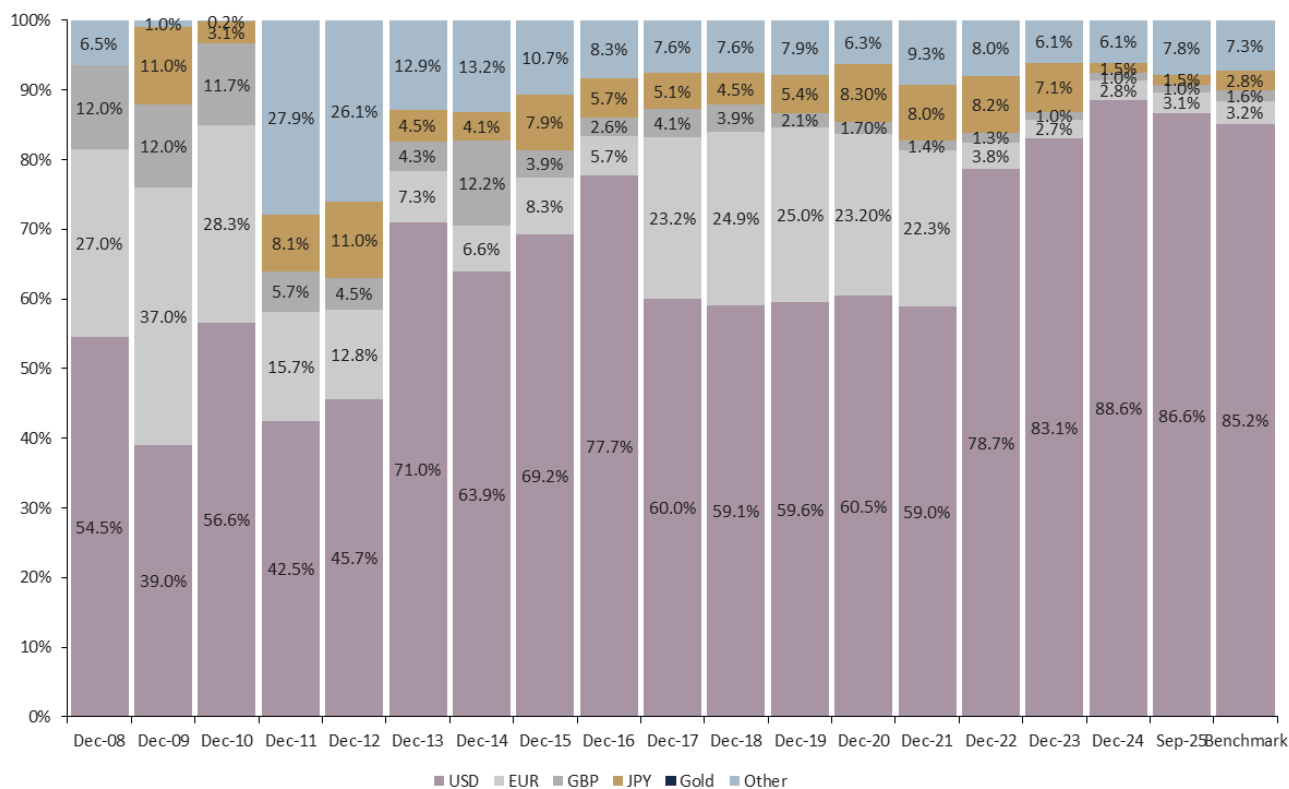
Source: Momentum Global Investment Management, September 2025

Asset allocation over time



Source: Momentum Global Investment Management, September 2025

Currency allocation over time



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

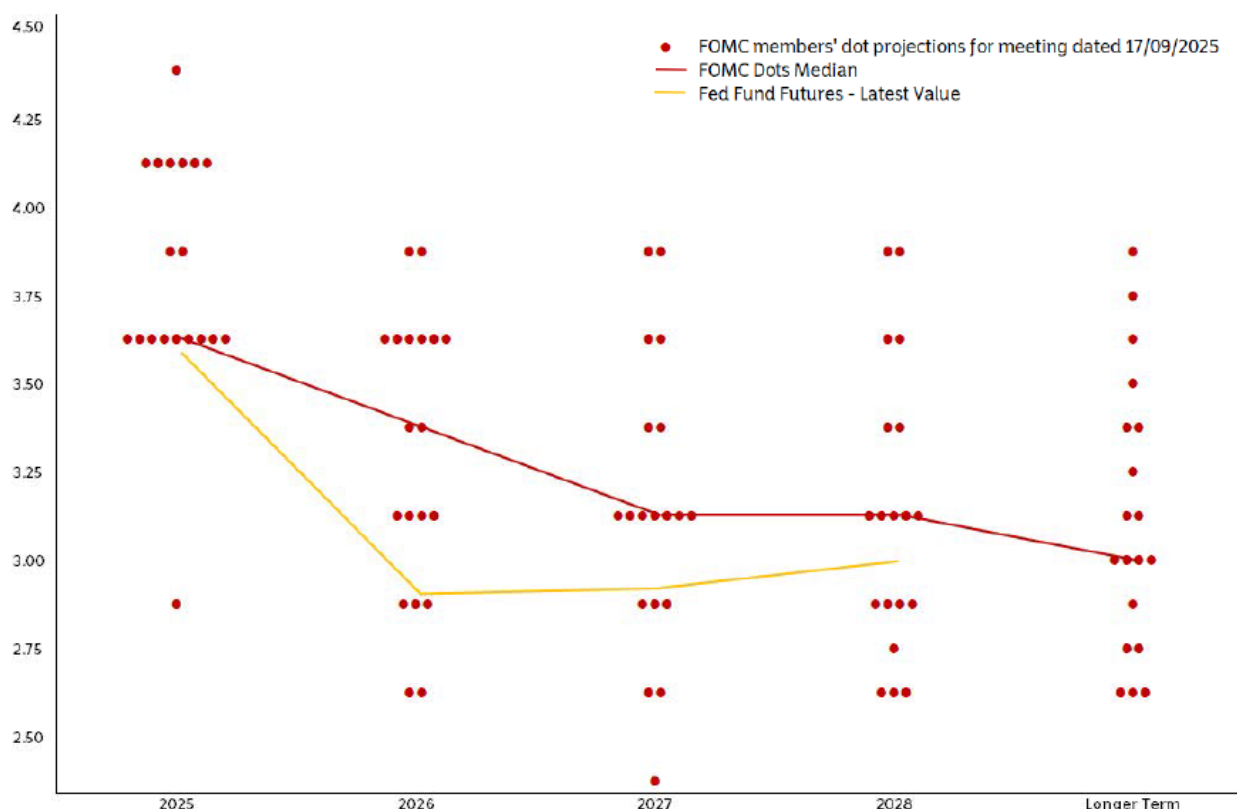
8. Market commentary

Q3 2025 Review

Global markets enjoyed strong returns in Q3, driven by 3 main factors:

- a) Worst-case outcomes on tariffs were avoided; key deals were agreed with the EU and Japan, the US-China trade truce was extended by a further 90 days with rising optimism that a deal would be concluded, and the impact of tariffs to date on growth and inflation has been considerably less than feared.
- b) Following soft labour market data in the US the Fed shifted its focus to the 'maximum employment' side of its mandate and took a more dovish stance on rates. It cut its policy rate by 25bps in September, the first cut since December 2024, while flagging further cuts ahead, albeit with uncertainty around the pace and timing. While Fed chair Powell described the cut as 'risk management', with the rate-setting committee in a 'meeting-by-meeting situation', the dot plot of Fed governors' projections indicated a dovish tilt through the next year, with the median projection for the end of 2025 showing a further 50bps of cuts, and 25bps more in 2026.

Fed turns more dovish - rate projections move lower

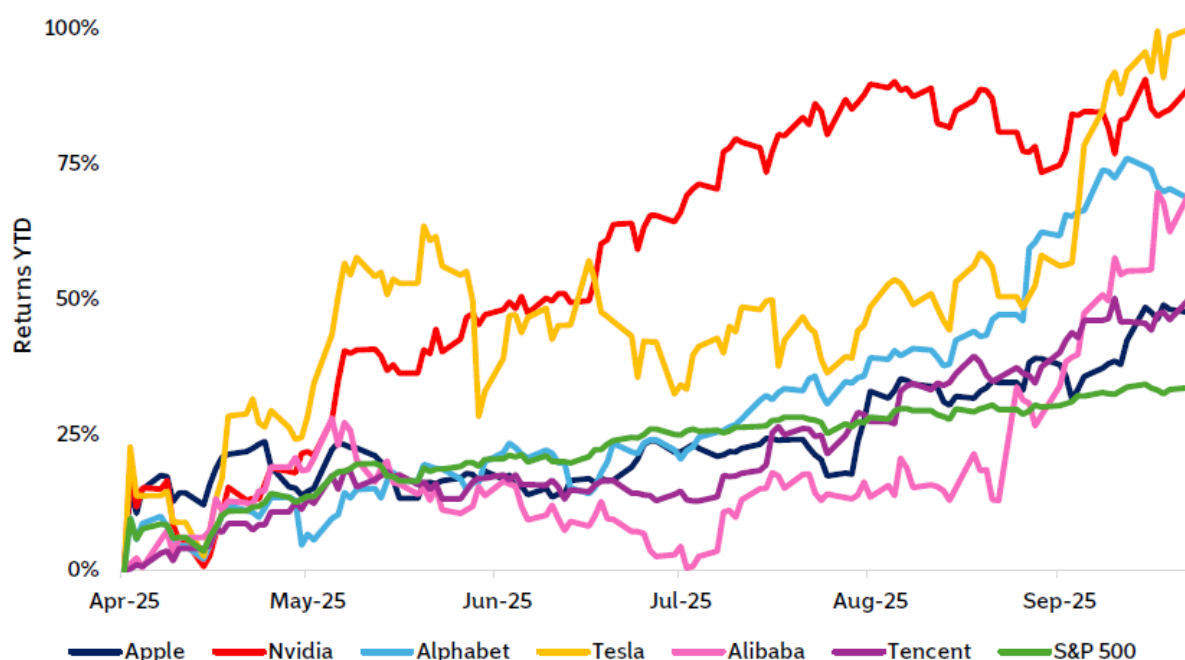


Source: Bloomberg Finance L.P., as at 17 September 2025, each dot represents one member's projection.

- c) A further leg up in the AI driven bull market in technology stocks, as corporate earnings in the sector remained strong, the unprecedented surge in capital investment continues apace, and stock-specific factors drove several of the mega-cap tech stocks higher. Nvidia gained 18% in the quarter, supported by a \$100bn deal with OpenAI to build new data centres and AI

infrastructure, and a \$5bn investment in Intel in a collaboration to design and develop AI infrastructure; Apple gained 24%, boosted by its commitment to invest \$100bn in the US to secure exemptions from US tariffs; Alphabet rose 37%, helped by the outcome of an anti-trust case that it will not be required to divest Chrome or Android; and Elon Musk’s \$1bn investment in Tesla stock helped to drive the shares higher by 40%. These 4 stocks alone accounted for over half of the 8% return in the S&P 500 index in Q3.

Megacap AI/tech stocks in US & China lead markets



Source: Bloomberg Finance L.P., as at 1 October 2025.

The continuing fall in the oil price, with Brent crude oil down from a peak for the year of \$83 in January to \$64 at the end of September, is also benefitting markets, helping to contain inflation and boost disposable incomes. Slowing demand and rising supply, as the OPEC+ group of oil producers continues to increase output, will lead to a record oil surplus of almost 3m bpd in 2026 according to the International Energy Agency.

This combination of favourable factors, along with accommodating financial conditions, reflected in historically tight credit spreads and low levels of volatility, underpinned equity markets. Global developed world equities returned 7.3% in the quarter, led by US megacap tech stocks, with the Magnificent 7 index +15.5%, driving the 8% return on the S&P 500. There were also notable gains in Japan, the Topix index +11% in yen terms, and China, MSCI China index +20.7%, which responded to further moves by the authorities to stimulate the sluggish economy and support the beleaguered property development industry, as well as strong results and sharp share price rises in its big tech stocks, benefitting from AI related revenues, with Alibaba +58% and Tencent +32% in Q3.

It wasn’t all plain sailing. Concerns about fiscal sustainability and continuing huge issuance of government debt in the US led to a steepening in the yield curve, although some of this was unwound in September as inflation data came in at or below expectations, easing concerns about the impact of tariffs on prices. Fed independence was also called into question, and investors worried that monetary

policy could become politically influenced, with implications for inflation longer term. However, the move in market-implied inflation expectations was modest, with the 10-year breakeven inflation rate moving up to 2.37% at the end of September from 2.29% 3 months earlier, and was more than offset by a fall in the 10-year real yield from 1.93% to 1.78%, underpinning a return of 1.5% in US Treasuries over the quarter.

The US was not the only source of unease around deficits and debt. Fiscal concerns continued to build in the UK and France: both are living beyond their means, suffering from low growth, bloated public spending and unsustainable fiscal deficits. The concerns were reflected in bond markets, with 10-Y yields in the UK rising from 4.5% to 4.69% over the quarter and in France from 3.29% to 3.53%, in contrast to the US where yields fell slightly to 4.15%. Eurozone government bonds were broadly flat in Q3 while UK gilts delivered a return of -0.9%. In an extraordinary turn of events, the seemingly intractable fiscal and political problems in France, where another PM has been forced to resign, have led to French bond yields moving above those of the PIIGS (Portugal, Italy, Ireland, Greece, Spain) whose debt problems in 2012 almost triggered a collapse in the euro.

The Bank of England faces difficult policy decisions. The economy is struggling, productivity growth remains anaemic, and last year's massive tax rises on business have weakened the labour market and confidence, damaged further by the inevitability of another round of tax rises in the forthcoming budget in November as the government seeks to fill a 'black hole' in its fiscal deficit. Yet inflation is close to 4%, double the Bank's target of 2%. It cut rates in August, the fifth cut of 25bps in this cycle, but with a hawkish bias because inflation is proving to be sticky and essentially domestically produced. The UK risks falling into a stagflationary trap, and sterling is increasingly vulnerable after a rise of 7.4% so far this year.

Following sharp falls in the first half of the year, the US dollar was more stable in Q3, gaining 0.9% on a trade weighted basis over the quarter. The gold price, which had been trading in a narrow range since mid April, moved sharply ahead in September to reach new all-time highs, gaining 16.8% over the quarter (and 47% year-to-date). The prospect of rate cuts, concerns about the sustainability of government debt, and intensifying geopolitical tensions in the Russia-Ukraine and Israel-Gaza conflicts led to sustained safe-haven buying of gold by investors and central banks.

Some of the clouds that overhung markets in the early months of this year have cleared. Most key tariff deals have been concluded, economic activity, both in the US and elsewhere, has proved to be resilient, inflation has shown some signs of tariff-induced price rises but has been broadly within expectations, and the Fed has re-started its easing policy and set out the likelihood of significant further cuts to come. Together with the rapidly evolving impact of AI on productivity and the ongoing strength of earnings across the AI sector, this remains a good foundation for further gains in equity markets.

After a strong Q2 in the US, with GDP growth of 3.8% annualised, some slowdown to below trend levels in the US is anticipated, but the AI driven investment spending boom along with cuts in interest rates, taxes and regulations should ensure continuing growth. But there remains considerable uncertainty about when and where the costs of the tariffs will ultimately fall, and their impact on growth and inflation. There are also questions about the sustainability of the AI boom and the return on capital from

the huge investment spending underway. Debt sustainability in several major economies creates longer term concerns about the cost of debt and the constraint this imposes on fiscal spending, while the geopolitical situation remains a threat to stability. This all comes when valuations of equity markets have risen significantly after the strong rally since April, in some cases to levels which leave little room for disappointment and require continuing strong earnings growth to be justified. Furthermore, the Fed's anticipated rate cuts are largely discounted in markets, leaving some risk of negative surprises. A period of consolidation is arguably overdue, and a degree of caution is called for shorter term. But the foundations are firm enough for us to remain constructive about markets in the medium term, and to seek opportunities to add to risk, albeit with a degree of patience in the short term.

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

9. Market performance

Asset class/region	Index	To 30 September 2025 (local returns)				
		Local currency	1 month	3 months	Year-to-date	12 months
Developed markets equities						
United States	S&P 500 NR	USD	3.6%	8.0%	14.5%	17.1%
United Kingdom	MSCI UK NR	GBP	1.6%	7.9%	17.5%	17.2%
Continental Europe	MSCI Europe ex UK NR	EUR	1.8%	2.9%	12.7%	8.6%
Japan	Topix TR	JPY	3.0%	11.0%	15.3%	21.5%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	5.8%	9.7%	25.1%	14.9%
Global	MSCI World NR	USD	3.2%	7.3%	17.4%	17.2%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	1.5%	5.4%	43.4%	34.0%
Emerging Asia	MSCI EM Asia NR	USD	7.5%	10.9%	26.4%	16.4%
Emerging Latin America	MSCI EM Latin America NR	USD	6.5%	10.2%	43.1%	20.4%
BRICs	MSCI BRIC NR	USD	6.4%	9.5%	24.8%	12.2%
China	MSCI China NR	USD	9.8%	20.7%	41.6%	30.8%
Global Emerging Markets	MSCI Emerging Markets NR	USD	7.2%	10.6%	27.5%	17.3%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	0.9%	1.5%	5.3%	2.1%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	0.5%	2.1%	6.8%	3.6%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	1.5%	2.6%	6.9%	3.6%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	0.8%	2.5%	7.2%	7.4%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.7%	-0.7%	1.7%	-1.6%
UK Corporate (investment grade)	ICE BofA Sterling Non-Gilt TR	GBP	0.8%	0.7%	4.2%	3.7%
Euro Government Bonds	ICE BofA Euro Government TR	EUR	0.5%	-0.2%	0.4%	0.2%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	0.4%	0.9%	2.8%	3.6%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	0.5%	1.9%	4.7%	6.6%
Japanese Government	JP Morgan Japan GBI TR	JPY	-0.1%	-1.4%	-4.1%	-5.4%
Australian Government	JP Morgan Australia GBI TR	AUD	0.0%	0.1%	3.9%	3.1%
Global Government Bonds	JP Morgan Global GBI	USD	0.6%	0.0%	7.1%	0.8%
Global Bonds	ICE BofA Global Broad Market	USD	0.8%	0.8%	8.1%	2.4%
Global Convertible Bonds	ICE BofA Global Convertibles	USD	4.5%	9.1%	21.2%	22.2%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.7%	3.2%	9.6%	8.0%

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

To 30 September 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	0.9%	4.5%	3.7%	-2.9%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	-3.2%	4.0%	8.4%	0.8%
Global Property Securities	S&P Global Property TR	USD	1.2%	4.5%	11.7%	1.8%
Currencies						
Euro		USD	0.4%	-0.4%	13.3%	5.4%
UK Pound Sterling		USD	-0.4%	-2.1%	7.4%	0.5%
Japanese Yen		USD	-0.6%	-2.6%	6.3%	-2.9%
Australian Dollar		USD	1.1%	0.5%	6.9%	-4.3%
South African Rand		USD	2.2%	2.6%	9.1%	0.0%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	0.4%	2.2%	4.2%	5.1%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	-3.3%	-1.8%	-5.0%	-6.7%
Oil	Brent Crude Oil	USD	-1.6%	-0.9%	-10.2%	-6.6%
Gold	Gold Spot	USD	11.9%	16.8%	47.0%	46.5%

Source: Bloomberg Finance L.P. September 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
3 More London Riverside
London SE1 2AQ
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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