momentum

FGAM Global Cautious Fund IC Limited

quarter ended 31 December 2025

Q4

FG ASSET MANAGEMENT

Issue date: 27/1/2026

global investment management

Table of Contents

1. Participatory interests and Net Asset Value

Class of Shares	Shares In Issue	Price Per Share	Total Net Asset Value
Share Class A	6,796,840.37	1.4684	$ 9,980,611.07
Share Class B	8,341,126.19	1.3306	$ 11,098,938.99

Source: Momentum Global Investment Management, 31 December 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

	Performance to 31 December 2025				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious[1]	**1.94%**	**12.25%**	**7.48%**	**1.58%**	**1.98%**
Benchmark[2]	1.35%	9.79%	9.04%	2.12%	3.91%

	Performance to 31 December 2025				
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity[3]	3.29%	22.34%	20.65%	11.19%	7.92%
Global fixed income	0.80%	5.15%	4.71%	-2.64%	2.30%

Cumulative returns

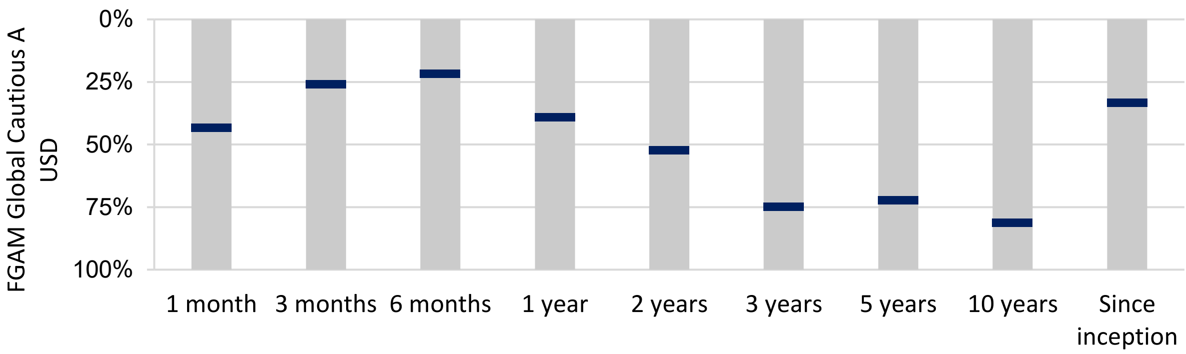
	Highest performance		Lowest performance		Cumulative performance
2006	+3.1%	(Nov 2006)	-2.3%	(Jun 2006)	7.3%
2007	+2.4%	(Sep 2007)	-1.8%	(Dec 2007)	6.3%
2008	+2.2%	(Dec 2008)	-8.7%	(Oct 2008)	-18.5%
2009	+3.6%	(May 2009)	-3.5%	(Jan 2009)	6.9%
2010	+3.2%	(Jul 2010)	-3.7%	(May 2010)	1.4%
2011	+3.3%	(Oct 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)	46.8%

[1]Inception date May 2006

[2]25% MSCI AC World, 50% Citigroup WorldBIG, 10% S&P Global Property, 10% LIBOR USD 7 day, 5% LIBOR EUR 7 day.
[3]The equity component of the fund benchmarks changed from the MSCI World Index to the MSCI AC World Index on 1 October 2011.

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	**11/24**	**7/24**	**6/24**	**10/24**	**12/22**	**16/21**	**14/19**	**2/4**
Fund Performance	0.6%	1.9%	5.2%	12.2%	7.8%	7.5%	1.6%	2.0%
Peer Max	4.2%	6.1%	11.8%	23.7%	13.7%	12.4%	5.2%	2.1%
Peer Min	0.0%	0.5%	1.0%	6.4%	5.0%	5.4%	-0.5%	0.6%
Peer Median	0.6%	1.6%	4.1%	11.5%	7.8%	8.1%	2.3%	1.8%
Quartile Rank	2	2	1	2	3	3	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*

1.33%

Share Class B**

1.13%

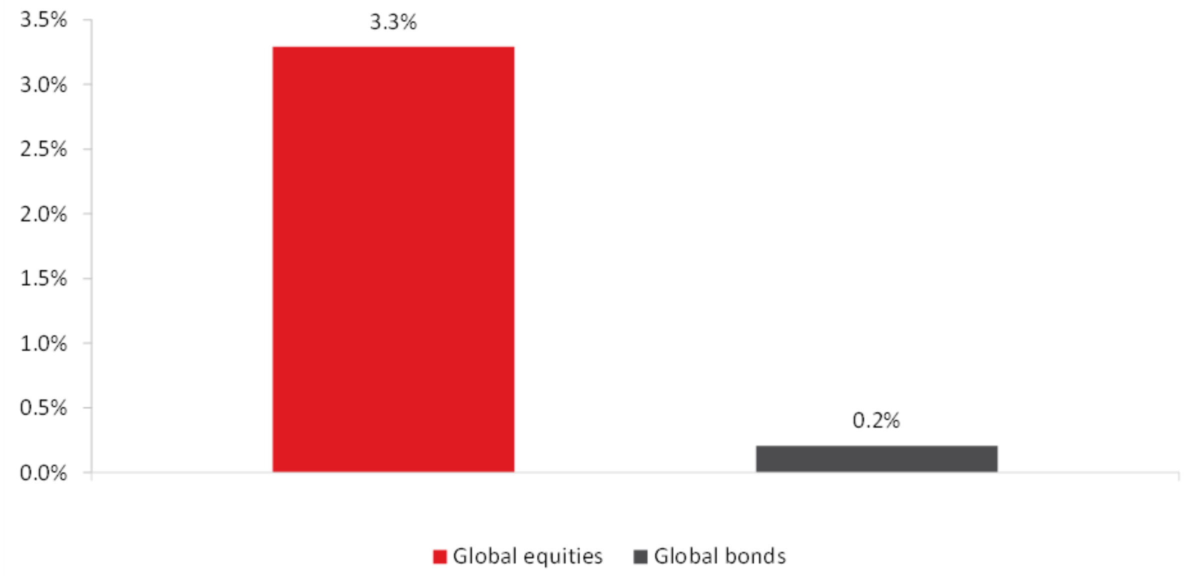
* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.33%. The TER to 31 December 2025 is based on data for the period from 31 December 2025 to 31 December 2025; 1.33% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management 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 1.13%. As at 31 December 2025, 1.13% 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 fourth 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 – equities up 3.3% and bonds up 0.2% – and the portfolio benefitted from these moves.



Most asset classes were up during the fourth quarter, led by equities, with all major regions and sectors posting gains. Bonds also made progress to round off a decent year, with Treasuries up by 6.2% for the year; US high yield up by close to 9%; and EM dollar debt up over 12%. The only real area of weakness in markets was the energy complex, with Brent crude down close to 10% over the quarter, to just over 60 dollars a barrel.

Tech companies continued to outperform on the back of a strong Q3 earnings season, which highlighted strong profitability and the durability of AI investment and cloud computing demand. Microsoft, Amazon and Alphabet all reported strong results on the back of cloud services growth, while Apple was boosted by unexpectedly good iPhone sales. But it wasn't all smooth sailing, with investors growing wary of a series of circular deals in which the big AI companies commit to funding their customers in return for reciprocal purchases. The more speculative and highly rated stocks came under pressure in November, with shares of loss-making AI infrastructure operator CoreWeave, for example, down by 45%.

Precious metals were also very strong: gold rose 11.9% over the quarter, while silver added over 50%. We use gold as a safe-haven asset within the portfolio, with its enduring and diversifying qualities, and a very long history as a store of value, especially valuable in times like these when the role of the dollar is being called into question and geopolitics is the most fragile since WWII.

Outlook

There are plenty of things going on as at the time of writing, most of them involving President Trump. While it is hard to argue against the fact that Trump is egotistical and increasingly compulsive, he nonetheless appears to us to be acting rationally: he has been pragmatic in his approach to China, where he has extended their trade truce for a year; Greenland is a strategic priority from NATO's perspective and can't be allowed to forge closer ties with China and Russia; and his proposed cap on the top end of credit card rates, if handled correctly, could have social benefits.

Aside from the noise, the fundamental economic backdrop is broadly favourable, with the AI-driven investment spending boom helping to support growth in the US and elsewhere, alongside cuts in interest rates, taxes and regulations. Together, these things favour us staying invested and broadly diversified.

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

6. Top ten holdings

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.

FGAM Global Cautious December 2025			
	Security	Asset class	Weight
1	Xtrackers II US Treasuries ETF	Fixed Income	27.29%
1	iShares $ TIPS	Fixed Income	10.80%
1	iShares Core MSCI World	Equity	9.34%
1	Cash	Cash	8.55%
1	iShares US Corporate Bond Index	Fixed Income	7.65%
1	iShares Physical Gold ETC	Commodities	6.07%
1	Maple-Brown Abbott Global Infrastructure	Infrastructure	4.48%
1	US TIPS	Fixed Income	4.15%
1	iShares $ Treasury Bond 1-3yr	Fixed Income	3.79%
2	Artisan Global Value	Equity	2.82%
	Total		**84.9%**

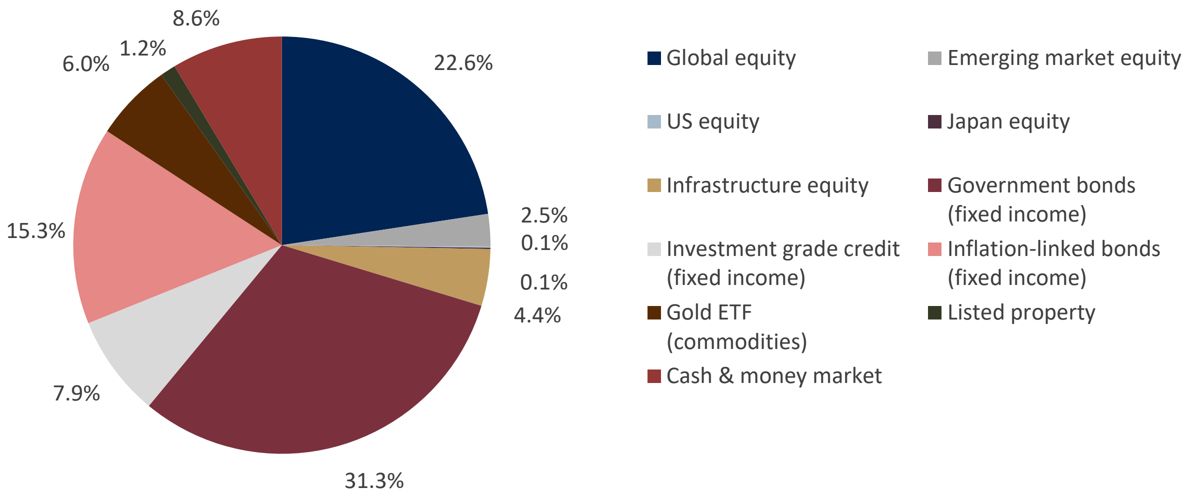
[1] Direct holding.
[2] Indirect holding.

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

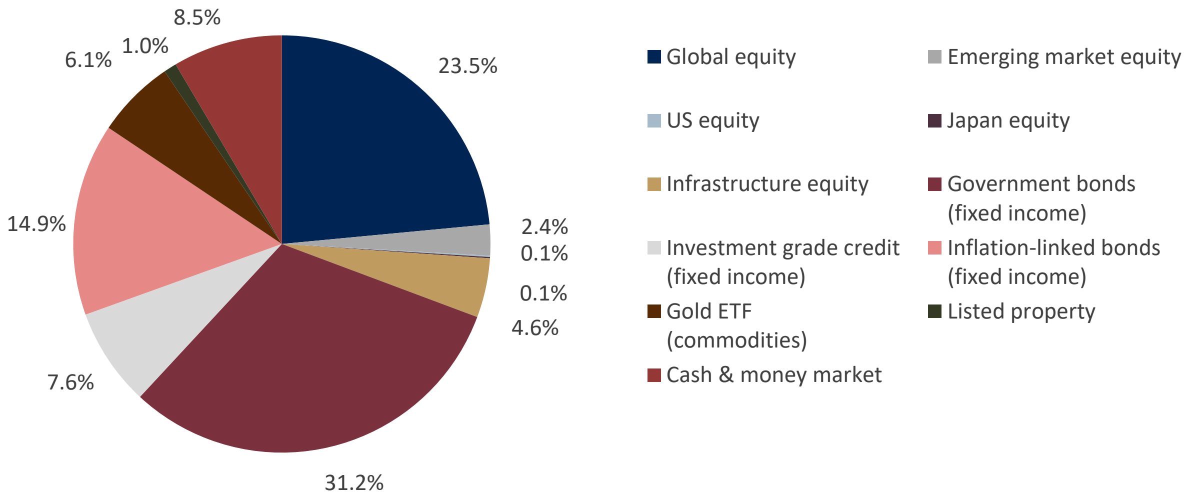
7. Fund exposures

Asset allocation

September 2025



December 2025

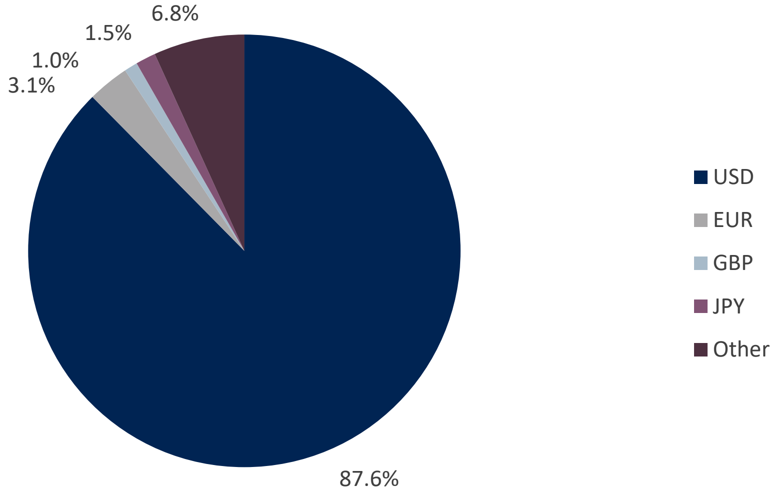


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

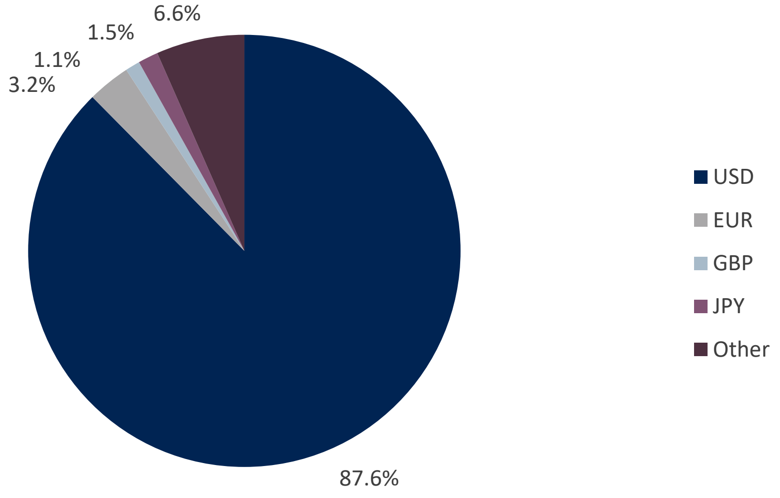
Source: Momentum Global Investment Management, December 2025

Currency Allocation

September 2025

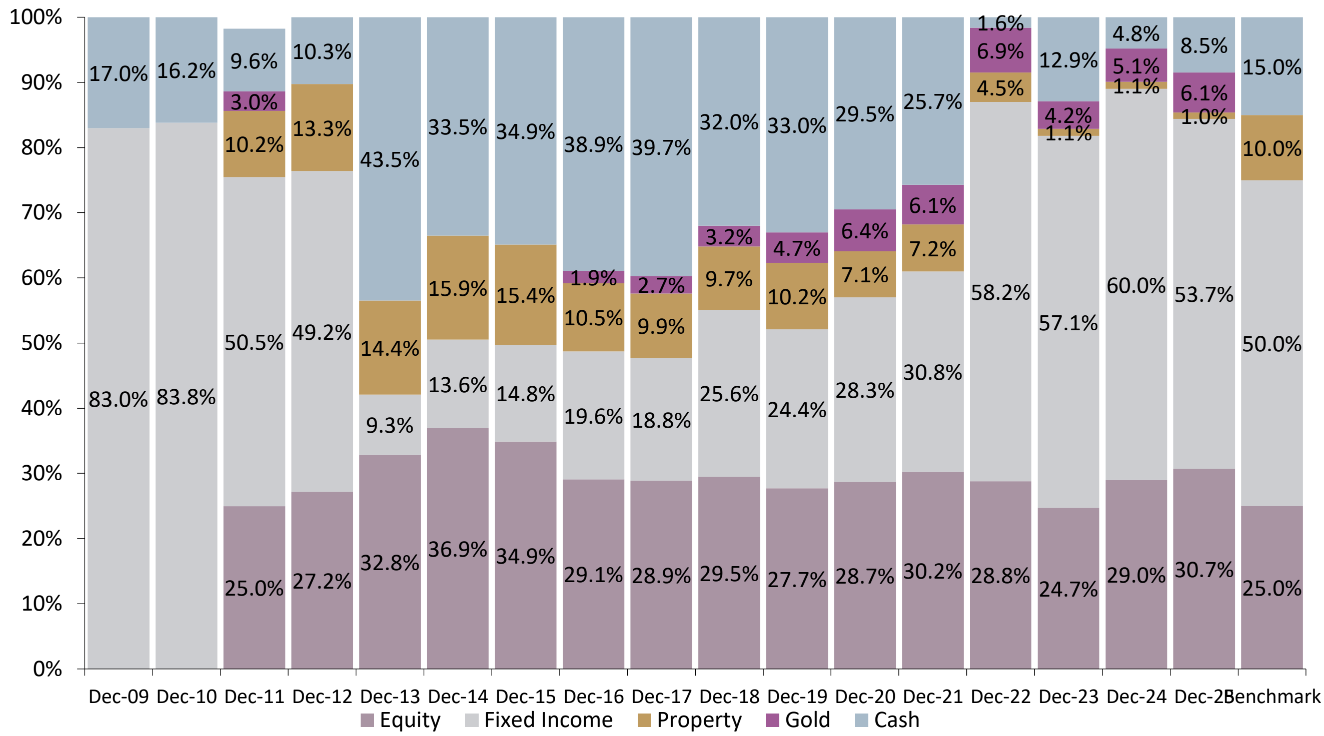


December 2025



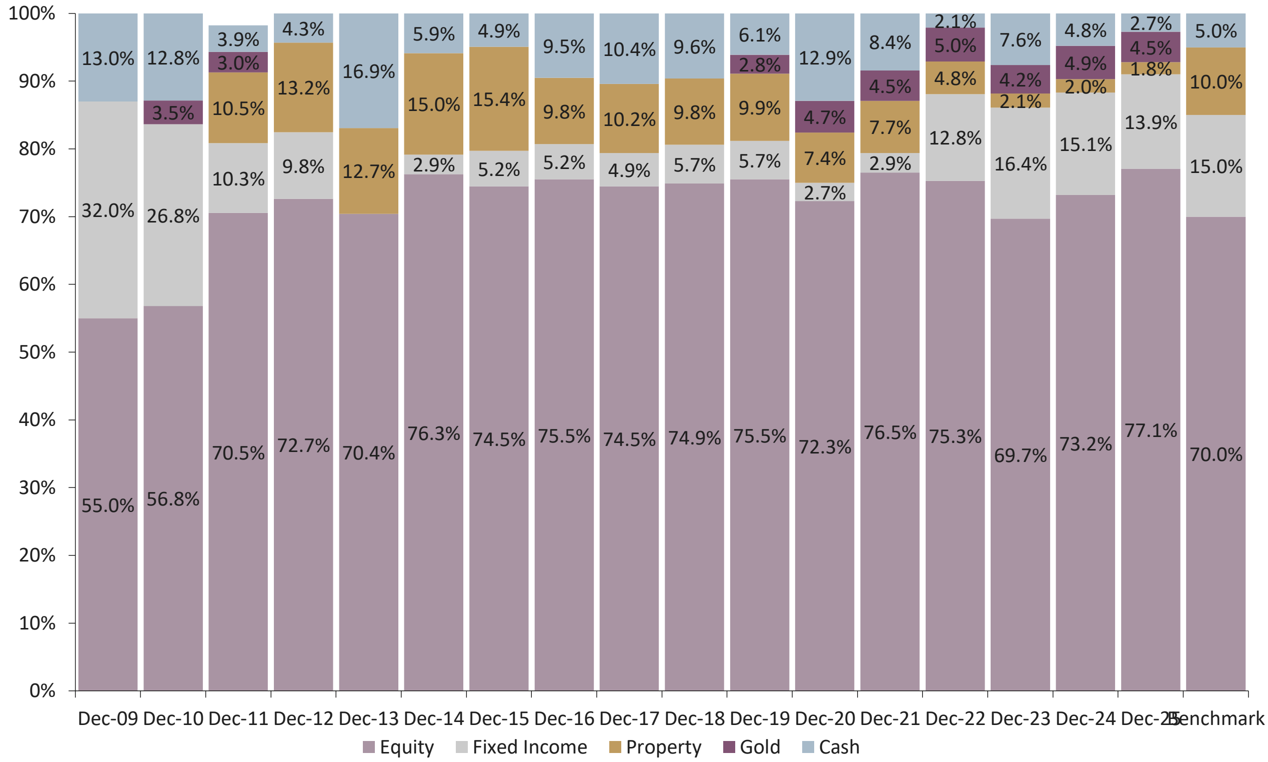
Source: Momentum Global Investment Management, December 2025

Asset allocation over time



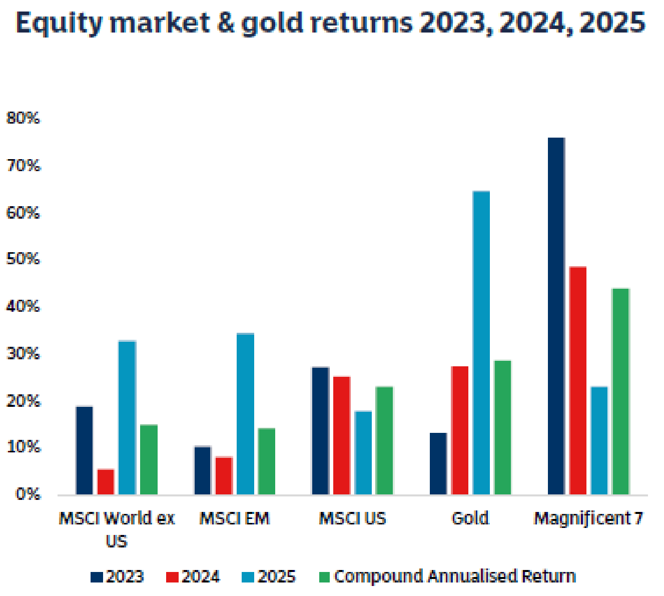
Source: Momentum Global Investment Management, December 2025

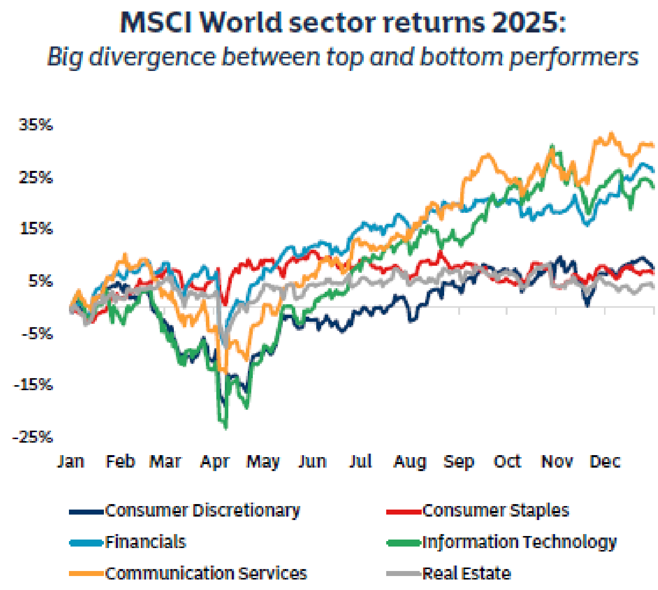
Currency allocation over time



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

Following one of the sharpest two-day falls on record triggered by President Trump's 'Liberation Day' tariff shock in early April, which left the S&P 500 index down by over 15% from the beginning of 2025, few would have predicted that by year end the bull market that began in October 2022 would be extended with another substantial double-digit calendar year return of 17.4% from US stocks, taking the cumulative total return over the last three years to 82%. Once again, the market was very narrow in 2025 and AI was the dominant theme: two stocks, Nvidia (+39%) and Alphabet (Google, +65%) contributed 30% of the annual gain and only 30% of S&P 500 stocks outperformed the index, with a total of 319 making gains, continuing the pattern of 2023 and 2024. Globally, the AI theme was reflected in two of the top three performing sectors in the MSCI World index: communication services +31% and IT +23%, with the third, financials +26%, driven by falling interest rates, steepening yield curves and benign financial conditions. In contrast, two of the three weakest performing sectors reflected a subdued consumer spending environment, Consumer Staples +6% and Consumer Discretionary +7%, leaving the quality cohort of global stocks trailing its growth, momentum, value and small cap cousins.





Source: Bloomberg Finance L.P., as at 7 January 2026

2025, however, was very different to the preceding two years in two important respects:

A. The bulk of the return in the US came from earnings growth, which surprised on the upside at 13.5%, with only 2.5% from valuation expansion, whereas multiple expansion contributed 17.3% in 2023 and 10.6% in 2024;

B. Non-US markets, which had underperformed substantially in 2023 and 2024, materially outperformed the US in USD terms in 2025, with the MSCI World ex US index returning 31.8%. Part of the reason was US exceptionalism being called into question as the US administration re-writes the global economic and geopolitical world order, leading to weakness in the US dollar, down by 9.5% over the year on a trade weighted basis.

Most of the dollar's fall occurred in the first four months of the year and was driven in part by investors diversifying their asset holdings more widely, but more by non-US investors hedging their currency exposure rather than selling US assets. In addition, valuations of US stocks, particularly those driven by the AI boom, had become increasingly extended relative to non-US stocks, which offered both better value and diversification benefits, leading to some rebalancing of portfolios. Although this pushed valuations outside the US higher during 2025, most markets still offer significantly better value than the US and further outperformance is likely during 2026. Gold, up by 61.5%, was a major beneficiary of the dollar fall as well as concerns around Fed independence, geopolitical worries and debt sustainability. Despite this high headline number, gold actually underperformed its precious metal peers, with silver and platinum both more than doubling over the year following a late year end surge. Gold and precious metal producers fared even better.

In the event, the tariff impact was substantially watered down as the US negotiated deals with most of its key trading partners, and companies proved remarkably adept in managing the uncertainty, such that economic activity was resilient, and corporate profits generally performed ahead of expectations, while by year end the inflation rate had resumed its decline, giving room for the Fed to cut its policy rate by 25bps at each of three successive meetings in the final months of the year.

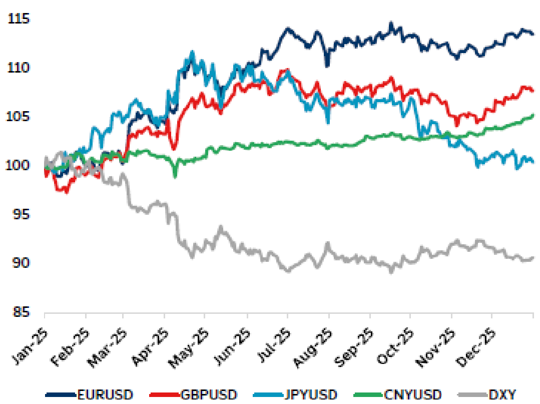
This environment was supportive for bond markets, most of which delivered returns above cash, with US Treasuries +6.2% over the year. High grade credit and high yield bonds outperformed, mostly from their higher income, but the standout sector was emerging market hard currency debt, +12.4%, with the outlook for emerging markets improving through the year as the dollar weakened, US rates were cut, and tariff fears diminished.

Notable underperformers were the Japanese and Euro Government bond markets, which returned respectively –6.2% in yen terms and +0.7% in euro terms. The Bank of Japan (BoJ) is steadily normalising policy as inflation has been above its 2% target rate since April 2022, and delivered two policy rate increases of 25bps each, taking the rate to 0.75%, and its 30-Year bond yields rose by 110bps to 3.38% over the year, the highest levels reached since their launch in 1999. Although the European Central Bank (ECB) delivered four cuts of 25bps in 2025 they all came in the first half of the year; with inflation at target and growth more resilient than expected, the ECB signalled that it had probably come to the end of its easing cycle; bond yields rose over the year, with the biggest moves in longer maturities – the 30-Year German bond yield rose by 90bps to 3.47% by year end.

These moves effectively return most bond yields to normal levels after the extraordinary period of near-zero interest rates post the GFC and through the pandemic period. They now offer reasonable real yields in most markets and around fair value, likely to trade in a range in the macro conditions we expect, with little room for significant falls in rates given fiscal and debt constraints and resultant supply of sovereign bonds. They now play a role as a useful income generator and safe haven asset for multi-asset portfolios, and any significant moves in yields could provide tactical opportunities to add value.

As the differential between US rates and those of other major currencies is expected to narrow, with a commensurate fall in the costs of hedging USD exposure, further dollar weakness is likely. This will support the performance of non-US assets, and is a particular benefit to emerging markets, creating room for easier monetary policy and improving already favourable macro fundamentals. After a long period of underperformance against developed world equities, emerging equities outperformed in 2025 with a return of 33.8% in USD terms, but this still leaves their relative performance over the past 15 years substantially behind developed markets at 86% versus 392%. With relatively attractive valuations across much of the emerging market universe, we expect further outperformance in 2026.

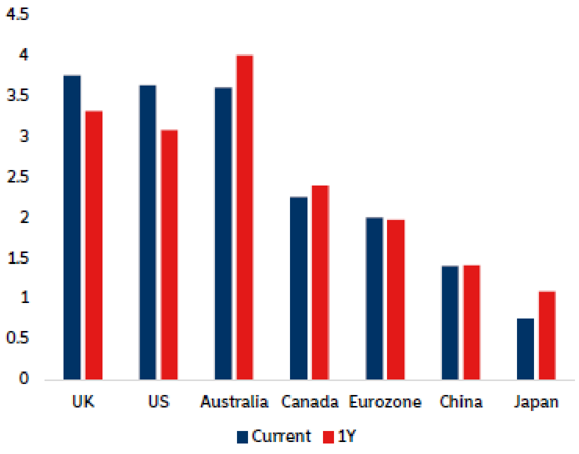
USD weakness concentrated in first half of 2025



Source: Bloomberg Finance L.P., as at 7 January 2026. DXY is a USD trade weighted index.

Entering 2026, macro-economic conditions, while not without risks, are broadly favourable. The fear of tariffs massively disrupting trade and supply chains has dissipated, and although the impact of higher tariffs is still working through the economy, most of the uncertainty has been discounted. Economic growth globally has been resilient and inflation has remained largely under control, close to or slightly above target rates, such that most of the monetary easing cycle is behind us. Some central banks are now on hold with policy, such as the ECB, or expected to tighten, including Japan, where policy normalisation has further to run, and Australia and Canada, where domestic economic conditions have strengthened. Importantly however, any tightening is expected to be cautious and modest, and most importantly of all, the Fed is expected to cut further in the face of a soft labour market, keeping financial conditions easy. The Bank of England is also expected to cut as inflation is set to fall closer to target and economic activity remains subdued. Fiscal policy generally is likely to support growth: in the US through tax cuts, in China where selected stimulus measures are planned, in Japan as new PM Takaichi has announced a significant stimulus package, and in Germany, where its huge defence and infrastructure commitment early in 2025 should begin to impact growth.

Current policy rates and market implied rates for end 2026.

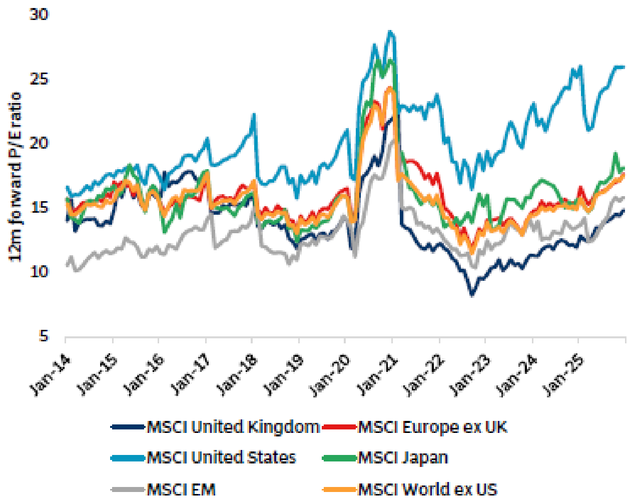


Source: Bloomberg Finance L.P., as at 7 January 2026.

Easier monetary conditions in the US along with the lagged impact of earlier loosening in most major economies, the fiscal boost ahead, and rising business investment especially from the boom in AI infrastructure spending as well as more traditional cyclical sectors, should offset a softer labour market and weakness in consumer spending outside the high income sector to produce a modest pick-up in growth in 2026. With household and business balance sheets healthy, and banks with particularly strong capital positions, this is a supportive backdrop for equity markets, which we expect to make further progress.

There will inevitably be periods of volatility, especially after the strong rise of markets in recent months. These could be triggered by a range of factors: geopolitical events; worries about fiscal and debt sustainability, given the size of government budget deficits and debt-to-GDP ratios across large parts of the developed world; stretched valuations, notably in the broad AI sector which has driven a substantial portion of returns (up to 50% of the S&P 500 return) over the past three years and brings considerable concentration risk given the huge size of the megacap tech stocks and concurrent passive fund buying; or increasing concerns about the sustainability of AI capital expenditure, a concern that has taken hold in recent months and taken the shine off many AI stocks, particularly those at the more speculative end. To date the main beneficiaries in terms of profitability have been the hardware providers like Nvidia and Broadcom; monetising the AI revolution and its broad adoption will be a focus of investors given the sheer scale of the investments, and this presents material upside and downside risks.

Equity market valuations - estimated 12 months forward PERs



Source: Bloomberg Finance L.P., as at 7 January 2026.

Although the macro picture is clearer than for some time, there remains a high degree of uncertainty - not least on the geopolitical front - and disappointments could lead to sizeable corrections given the increased valuations across markets. On balance, however, given the broadly benign global economic and financial outlook, we are cautiously optimistic and believe it is appropriate to stay invested. But careful selection is necessary, and risks should be spread broadly across asset classes, markets and styles. The concentration of markets in a relatively small number of highly valued megacap tech stocks strengthens the case for broad diversification, and a nimble approach will be necessary to take advantage of tactical opportunities during the inevitable periods of volatility that lie ahead. But the foundations are firm enough for us to remain constructive about markets and to seek opportunities to add to risk during such periods of volatility.

Source: Momentum, 7 January 2026. ***Past performance is not indicative of future returns.***

9. Market performance

		To 31 December 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	0.0%	2.6%	17.4%	17.4%
United Kingdom	MSCI UK NR	GBP	2.1%	7.0%	25.7%	25.7%
Continental Europe	MSCI Europe ex UK NR	EUR	2.7%	6.0%	19.5%	19.5%
Japan	Topix TR	JPY	1.0% [e]	8.8% [e]	25.5% [e]	25.5% [e]
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.8%	3.6%	29.6%	29.6%
Global	MSCI World NR	USD	0.8%	3.1%	21.1%	21.1%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	4.7%	8.2%	55.2%	55.2%
Emerging Asia	MSCI EM Asia NR	USD	3.0%	4.5%	32.1%	32.1%
Emerging Latin America	MSCI EM Latin America NR	USD	1.1%	8.2%	54.8%	54.8%
BRICs	MSCI BRIC NR	USD	-1.0%	-2.5%	21.7%	21.7%
China	MSCI China NR	USD	-1.2%	-7.4%	31.2%	31.2%
Global Emerging Markets	MSCI Emerging Markets NR	USD	3.0%	4.7%	33.6%	33.6%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	-0.3%	0.9%	6.2%	6.2%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-0.4%	0.1%	6.9%	6.9%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-0.2%	0.8%	7.8%	7.8%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	0.6%	1.3%	8.6%	8.6%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.2%	3.2%	5.0%	5.0%
UK Corporate (investment grade)	Bloomberg Sterling Non-Gilts TR	GBP	0.4%	2.6%	6.8%	6.8%
Euro Government Bonds	Bloomberg Euro Government TR	EUR	-0.6%	0.2%	0.7%	0.7%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	-0.2%	0.3%	3.0%	3.0%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	0.3%	0.6%	5.2%	5.2%
Japanese Government	JP Morgan Japan GBI TR	JPY	-1.2%	-2.2%	-6.2%	-6.2%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.8%	-1.4%	2.4%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	-0.1%	-0.5%	6.6%	6.6%
Global Bonds	Bloomberg Global Aggregate TR	USD	0.3%	0.2%	8.2%	8.2%
Global Convertible Bonds	Bloomberg Global Convertibles TR	USD	0.2%	1.1%	22.4%	22.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.4%	2.5%	12.4%	12.4%

[e] Estimate

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

		To 31 December 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	-2.5%	-2.0%	1.7%	1.7%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	0.9%	-2.4%	5.8%	5.8%
Global Property Securities	S&P Global Property TR	USD	-0.9%	-0.3%	11.3%	11.3%
Currencies						
Euro		USD	1.3%	0.1%	13.4%	13.4%
UK Pound Sterling		USD	1.8%	0.2%	7.7%	7.7%
Japanese Yen		USD	-0.3%	-5.6%	0.3%	0.3%
Australian Dollar		USD	1.9%	0.9%	7.8%	7.8%
South African Rand		USD	3.3%	4.3%	13.8%	13.8%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	0.1%	2.7%	7.0%	7.0%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	-1.7%	-1.3%	-6.2%	-6.2%
Oil	Brent Crude Oil	USD	-3.7%	-9.2%	-18.5%	-18.5%
Gold	Gold Spot	USD	1.9%	11.9%	64.6%	64.6%

Source: Bloomberg Finance L.P. December 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.