momentum

FGAM Global Cautious Fund IC Limited

quarter ended 31 March 2026

Q1

FG ASSET MANAGEMENT

Issue date: 22/4/2026

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	5,121,069.00	1.4441	$ 7,395,260.46
Share Class B	3,217,701.64	1.3092	$ 4,212,758.88

Source: Momentum Global Investment Management, 31 March 2026.

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 March 2026				
Returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
FGAM Global Cautious[1]	**-1.65%**	**7.24%**	**5.57%**	**1.54%**	**1.87%**
Benchmark[2]	-1.28%	7.64%	7.33%	2.05%	3.79%

	Performance to 31 March 2026				
Index returns (USD)	3 months	1 year	3 years annualised	5 years annualised	Since Inception annualised
Global equity[3]	-3.20%	20.01%	16.58%	9.49%	7.63%
Global fixed income	-0.15%	3.52%	3.66%	-1.71%	2.26%

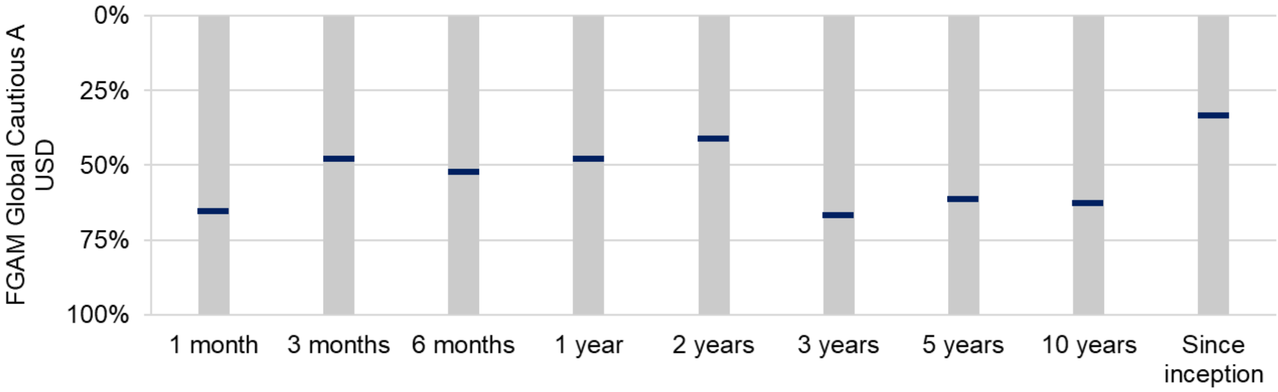
Cumulative returns

	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%
2025	+2.0%	(Jan 2025)	0.1%	(Mar 2025)	12.2%
Since inception	+5.1%	(Oct 2015)	-9.2%	(Mar 2020)	44.4%

[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	**16/24**	**12/24**	**13/24**	**12/24**	**10/23**	**15/22**	**12/19**	**2/4**
Fund Performance	-4.6%	-1.7%	0.3%	7.2%	6.4%	5.6%	1.5%	1.9%
Peer Max	-1.6%	3.4%	5.4%	18.3%	14.9%	9.7%	4.1%	2.2%
Peer Min	-7.7%	-4.2%	-3.1%	3.8%	2.3%	4.0%	-1.2%	0.3%
Peer Median	-4.4%	-2.0%	0.3%	7.2%	6.2%	6.5%	1.9%	1.6%
Quartile Rank	3	2	3	2	2	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*

1.46%

Share Class B**

1.26%

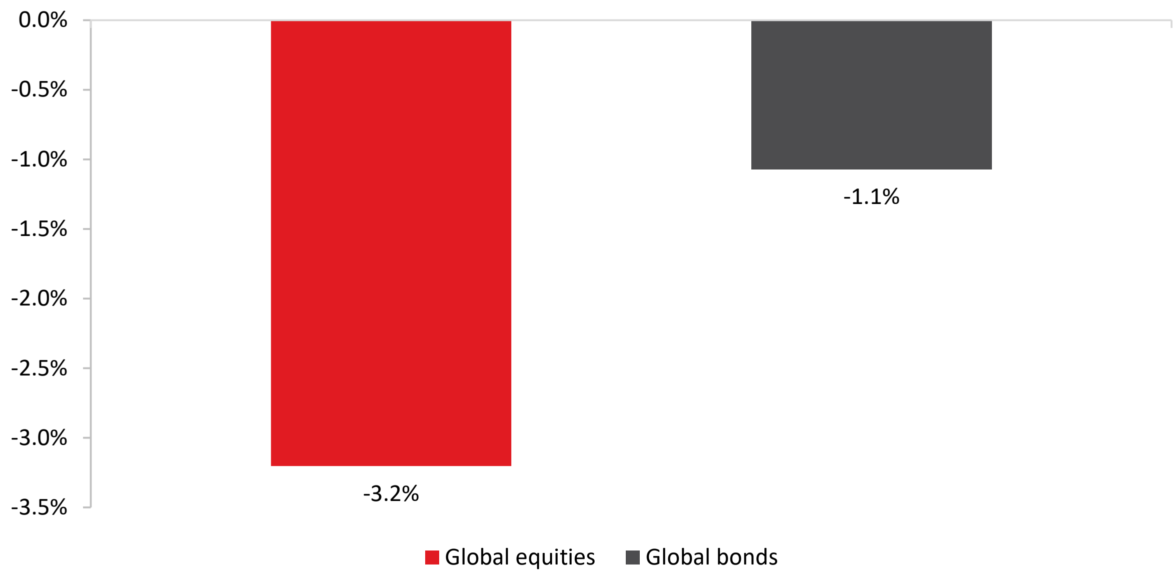
* The FGAM Global Cautious Fund USD Class A has a Total Expense Ratio (TER) of 1.46%. The TER to 31 March 2026 is based on data for the period from 31 March 2025 to 31 March 2026; 1.46% of the Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. 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 1.26%. As at 31 March 2026, 1.26% 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

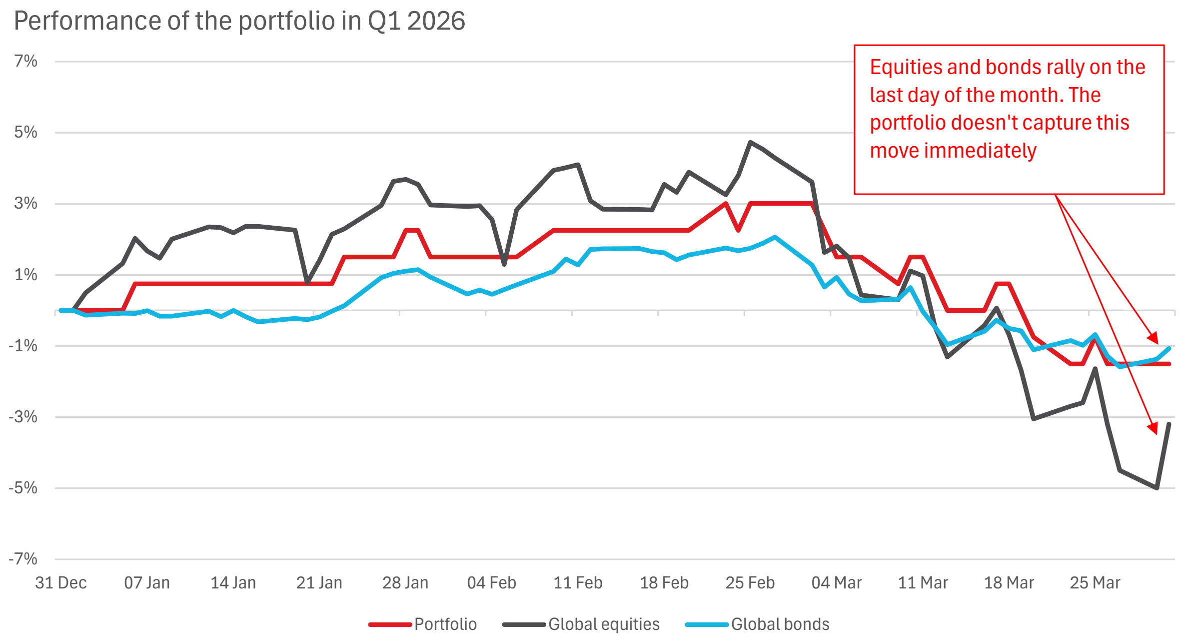
5. Portfolio commentary

The fund's performance was negative during the first 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 fell over the period – bonds down -1.1% and equities down -3.2% – and the portfolio was not immune to these moves.

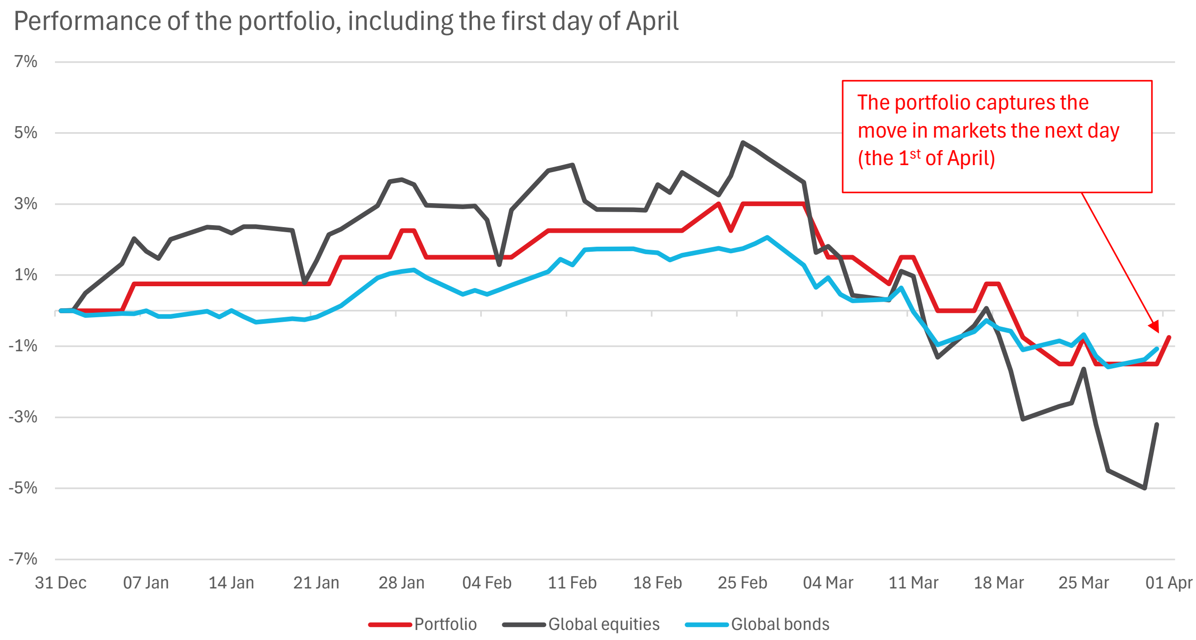


The performance of financial markets was dominated by geopolitics in the first quarter, starting with Venezuela and ending with Iran. Markets ignored events in Venezuela because the regime was unable to defend itself or exert any kind of influence outside of its borders. The stakes are much higher in Iran, given the significance of the adjacent Strait of Hormuz as a global shipping route, and markets duly sold off as it became clear that the US could not bomb the regime into submission overnight.

On the last day of the quarter – 31 March – equity and bond markets bottomed and rebounded, after both sides indicated their willingness to negotiate, paving the way for a ceasefire one week later. The fund did not capture all of this rebound immediately:



Fast forward one day to the 1st of April, and we can see the impact of the rally by equities and bonds more clearly in the fund's performance:



Things that performed well in the fund during the quarter included our position in gold, which added +7.1%. Shares in infrastructure and property businesses also gained +3.8%, while our dollar cash added +0.9% over the quarter and inflation-linked US Treasuries added +0.2%.

Outlook

Geopolitics matter in an integrated, global market place. Broadly speaking, everyone faces the same price for fuel and fertiliser, whether you're a producer/exporter or an importer – there's one global price. The significance of the Strait of Hormuz, which has been effectively shut now for going on six weeks, cannot be overstated in terms of its impact on these vital raw materials. This is deeply concerning, particularly when one thinks back to 2022 and the impact of Russia's invasion of Ukraine on the global economy and global financial markets.

At the same time, we need to acknowledge the differences between today and 2022: today interest rates are at close to 4% in developed markets and the chances of them going up another 4% are low. Similarly, Iran was a half a trillion dollar economy before the start of the conflict and is already significantly smaller today; the rest of the world has over $100 trillion dollars of clout to bring to bear on the situation and force some kind of resolution, either through diplomacy or further military action.

We are not out of the woods by any means – obtaining a nuclear bomb is a defining purpose for many within the Islamic Revolutionary Guard Corps and they are happy to sacrifice themselves and others to attain it. Plus, following the rally from the bottom (global equities are up 11% from the bottom as at the time of writing) equity markets are no longer cheap. Hence we think it is appropriate to stay diversified in the portfolio today and around neutral in terms of risk levels.

Source: Morningstar / Bloomberg, March 2026. ***Past performance is not indicative of future returns.***

6. Top ten holdings

FGAM Global Cautious December 2025			
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.

FGAM Global Cautious March 2026			
	Security	Asset class	Weight
1	iShares Core Global Aggregate Bond ETF	Fixed Income	15.3%
1	Cash	Cash	15.3%
1	iShares $ TIPS	Fixed Income	10.6%
1	Dodge & Cox Worldwide Global Bond	Fixed Income	10.1%
1	Colchester Global Bond	Fixed Income	10.0%
1	JPM Global Research Enhanced Index Equity Active ETF	Equity	5.6%
1	iShares Physical Gold ETC	Commodities	4.6%
1	iShares Core MSCI World	Equity	4.5%
1	Artisan Global Value	Equity	3.8%
1	Satrix Global Factor Enhanced Equity	Equity	3.7%
			83.5%

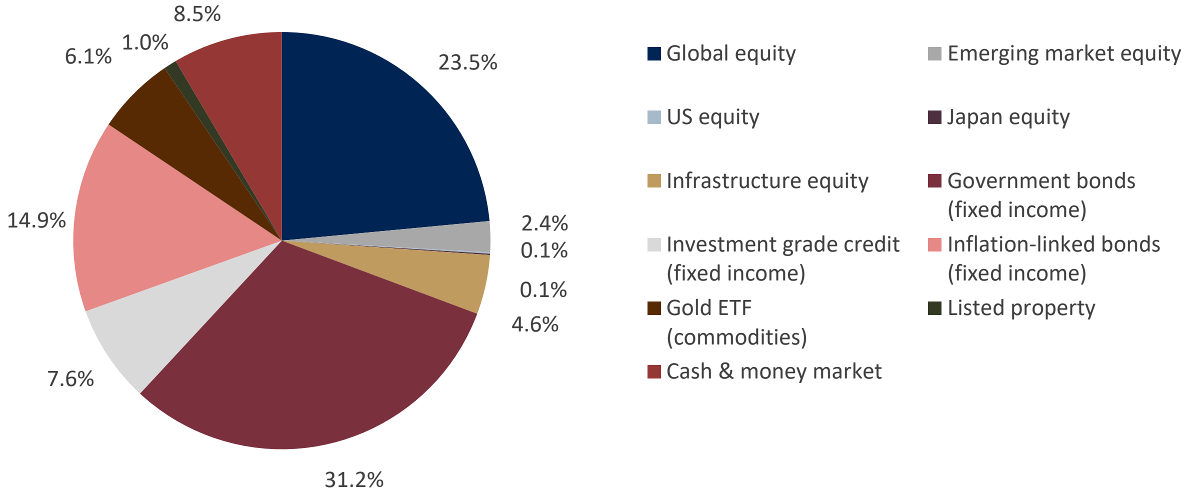
[1] Direct holding.
[2] Indirect holding.

Source: Momentum Global Investment Management, March 2026. ***Past performance is not indicative of future returns.***

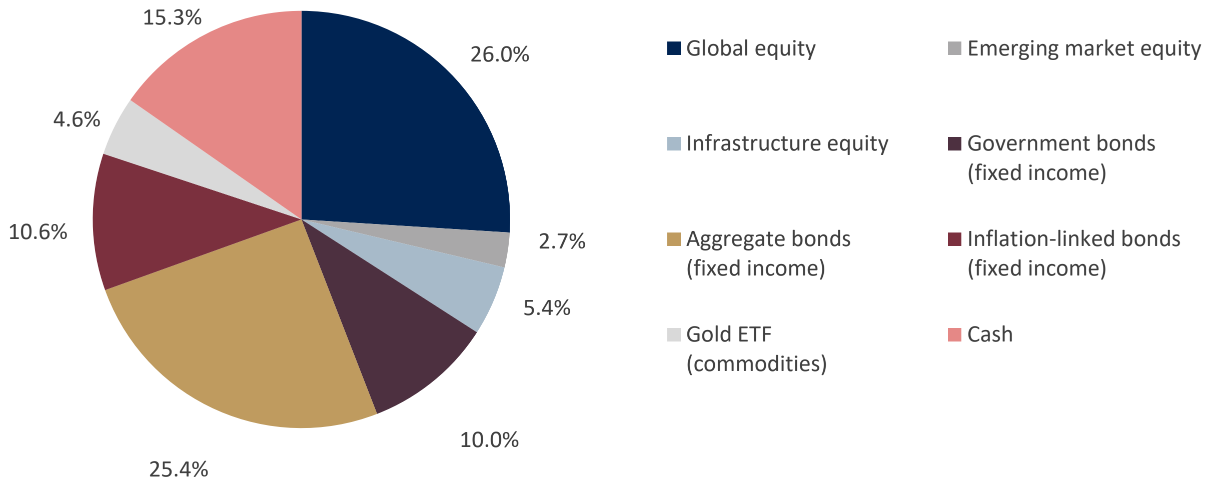
7. Fund exposures

Asset allocation

December 2025



March 2026

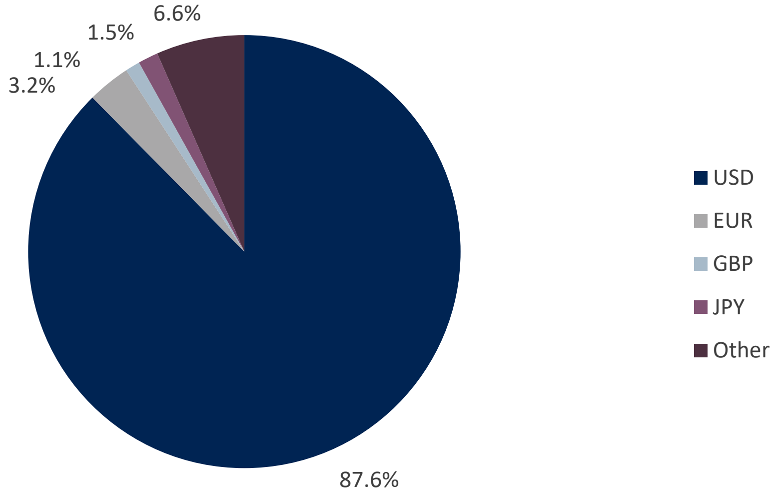


Asset allocation figures reflect the strategy classification of the collective investment schemes (or similar schemes) held by the Fund and do not look through to the underlying holdings of such schemes.

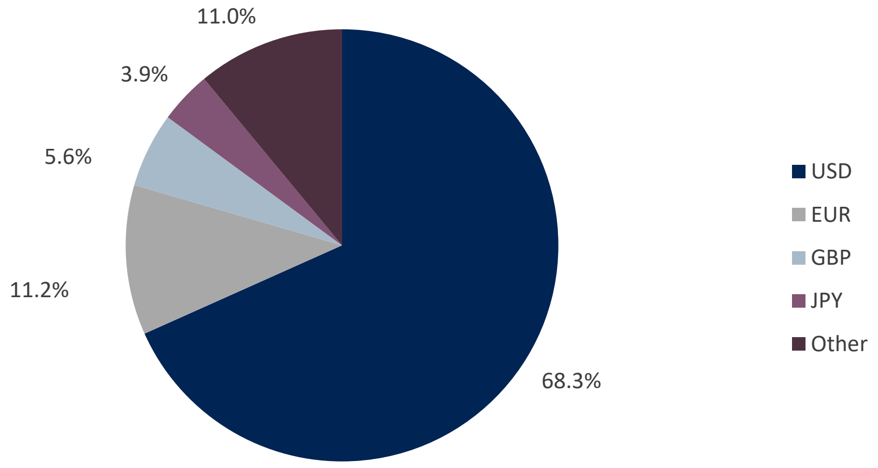
Source: Momentum Global Investment Management, March 2026

Currency Allocation

December 2025

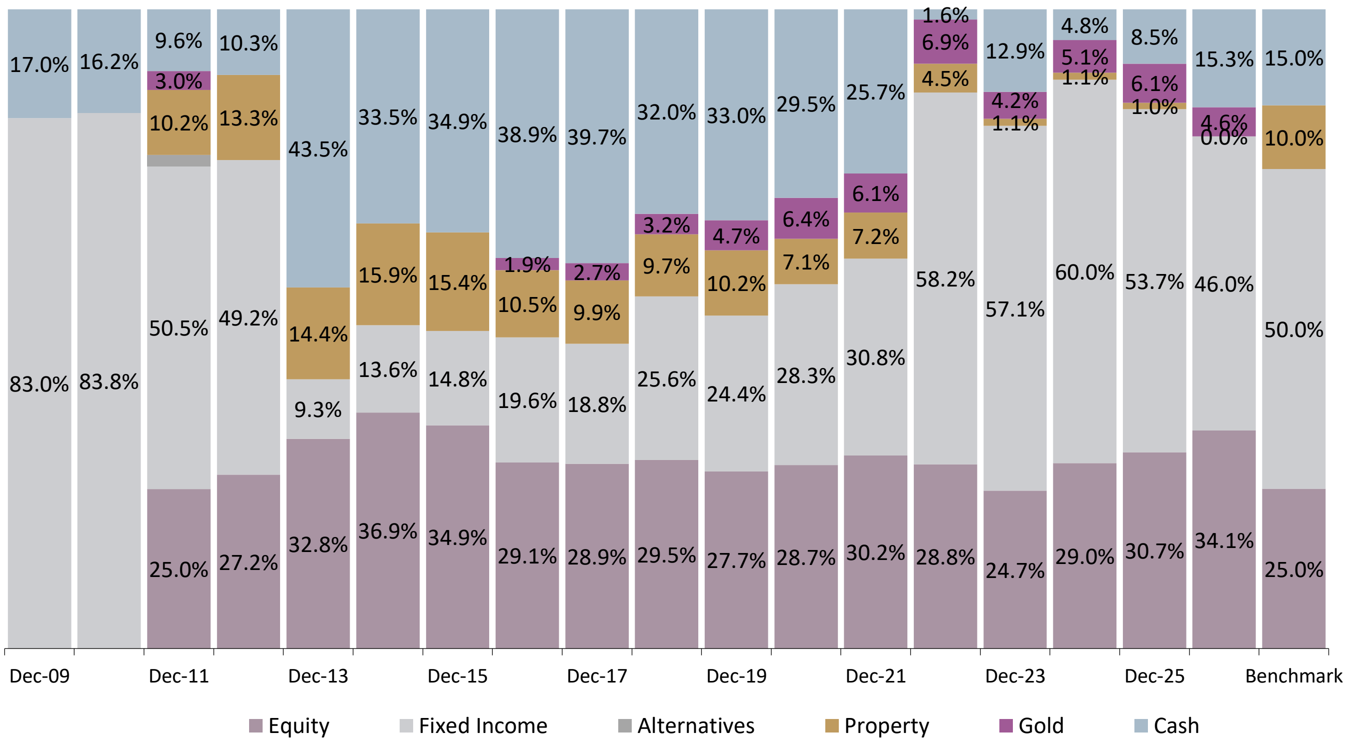


March 2026



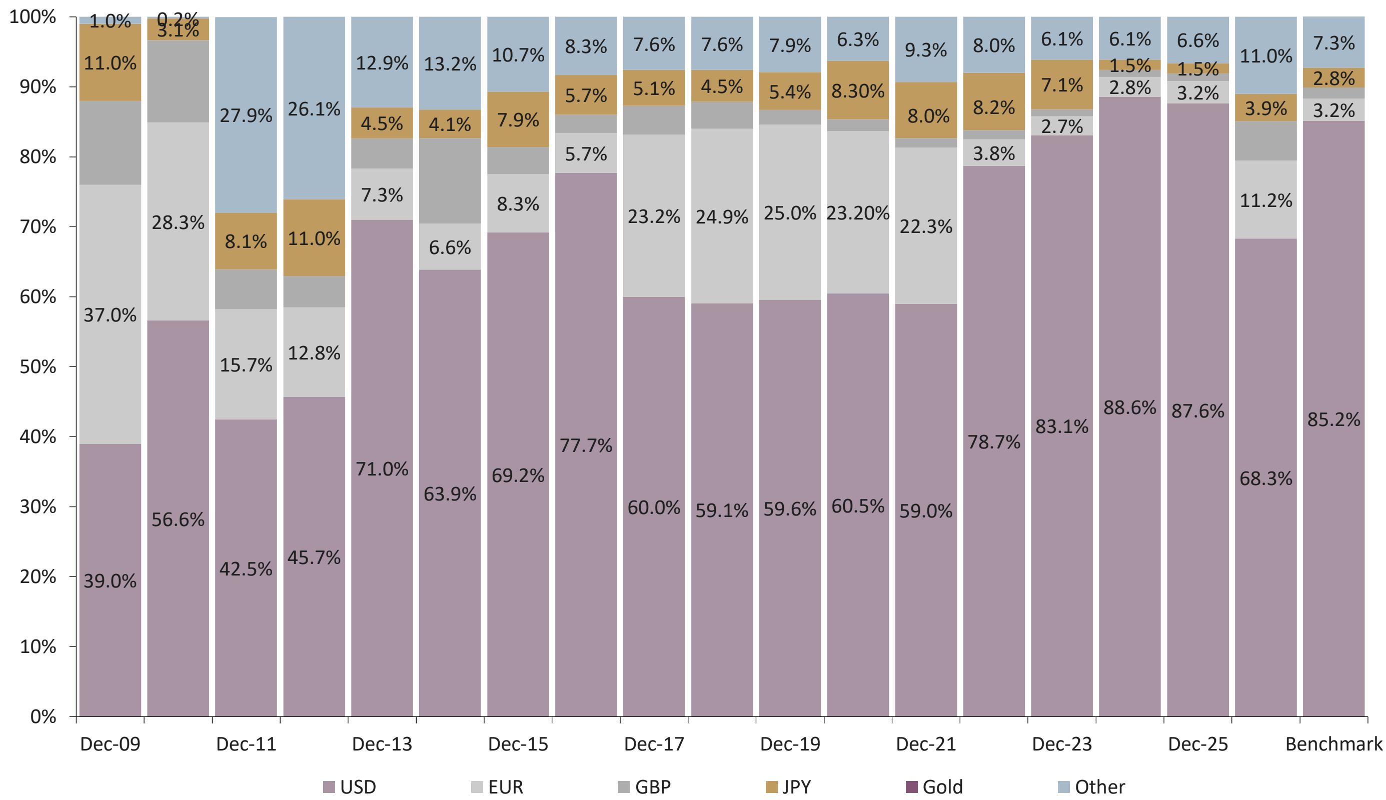
Source: Momentum Global Investment Management, March 2026

Asset allocation over time



Source: Momentum Global Investment Management, March 2026

Currency allocation over time

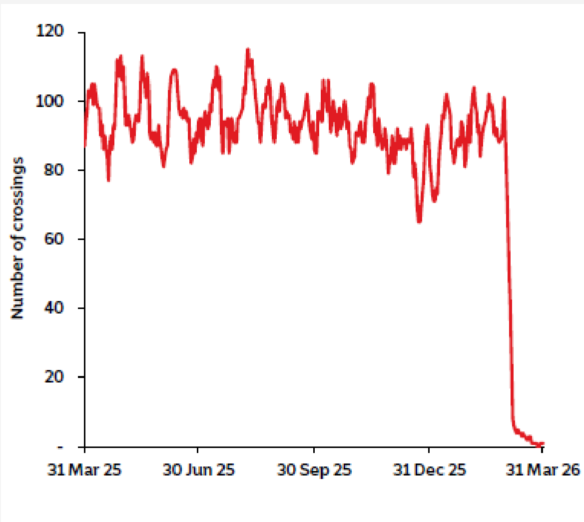


Source: Momentum Global Investment Management, March 2026. ***Past performance is not indicative of future returns.***

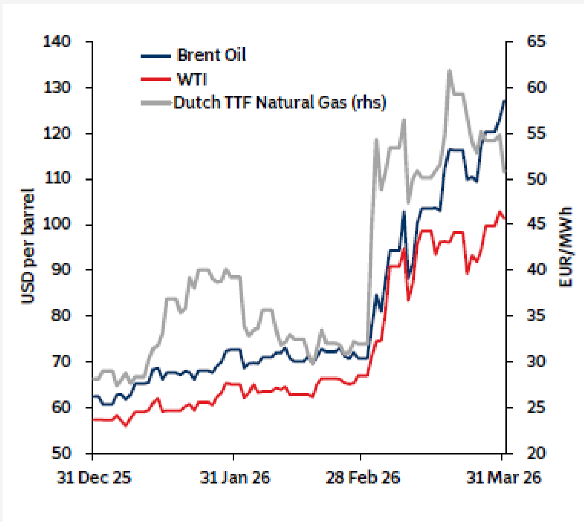
By anyone's standards the first three months of 2026 have been an extraordinary roller coaster of geopolitical posturing and market volatility. For all the headlines, one might be surprised that global equities were 'only' down 3.5% for the period, and US treasuries were flat. Were you not looking under the bonnet you'd be forgiven for thinking it wasn't just some modest profit taking on the 22% gains racked up by the MSCI ACWI index in 2025. Not so. Markets brushed off the Venezuela skirmish in January with little concern before tensions escalated into full conflict in the Middle East. January and February's gains dissipated within a week as investors took fright over the implications for risk appetite and global growth of a protracted conflict between the US and Iran and their respective proxies and proteges. Despite President Trump's claims of regime change in Iran, the reality of supremacy passing from Ayatollah Khamenei senior to Ayatollah Khamenei junior – injured or otherwise – is that little has changed in that regard. At the time of writing, the US and Iran are observing a tentative ceasefire on condition the Strait of Hormuz be reopened. Continued bombing of Southern Lebanon by Israel is testing the peace.

Headline asset class returns also masked much greater dispersion across geographies, sectors and styles. Global value equities generated modest gains, whilst growth equities fell almost 9% and the 'Mag7' index was down over 11% with positive earnings being crowded out by a sharp revaluation lower to a more sensible level. Regionally there were bright spots in the UK and Japan and even Eastern European equities as attention shifted to the Middle East. Core European markets were hit much harder as for the second time in four years the prospect of a lasting energy price shock knocked earnings expectations and broader risk appetite from the region. The DAX – Germany's blue-chip index which has a weighty industrial component sensitive to energy input costs – fell 7.4% over the quarter (peak to trough nearer 13%). In Asia ex Japan markets equities largely followed suit marking lower as the high-growth, energy-poor region weighed the cost of their oil imports. The geopolitical conflict pivot of course plays out well for Russia whose sanctioned oil becomes a more prized asset which is shipped mostly to Asia by a 'shadow fleet' of oil tankers, with China and India buying more than 80% of their crude oil.

Strait of Hormuz - West > East
Crude Tanker Crossings (7d total)

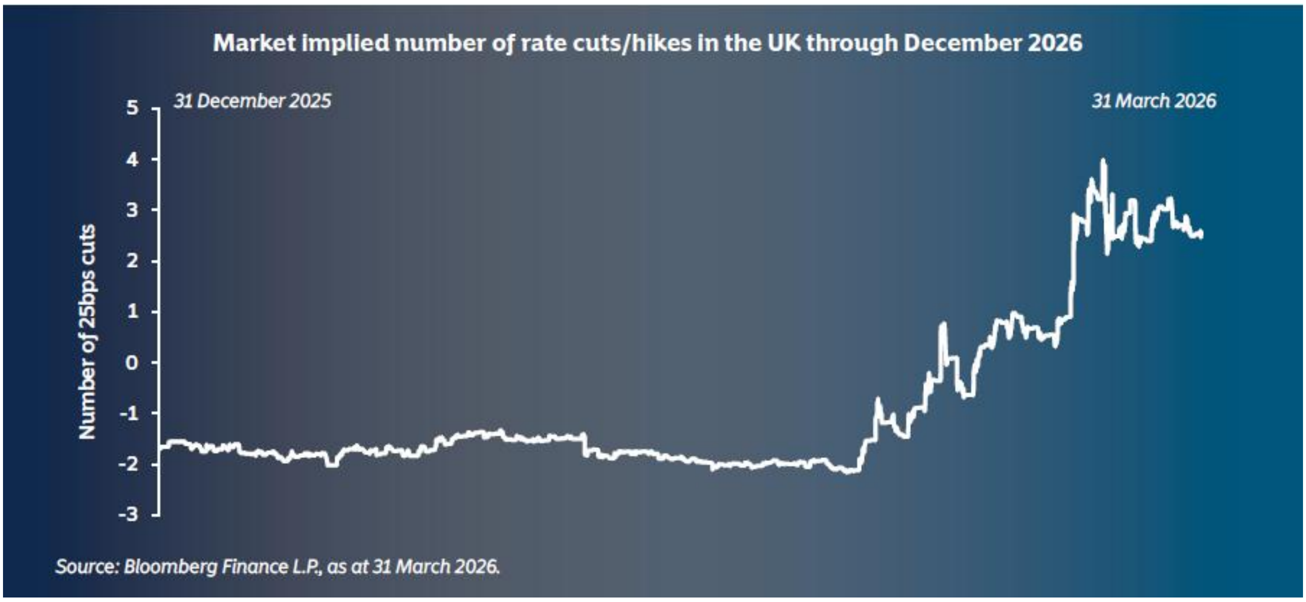


Energy prices spike
as Iran war starts

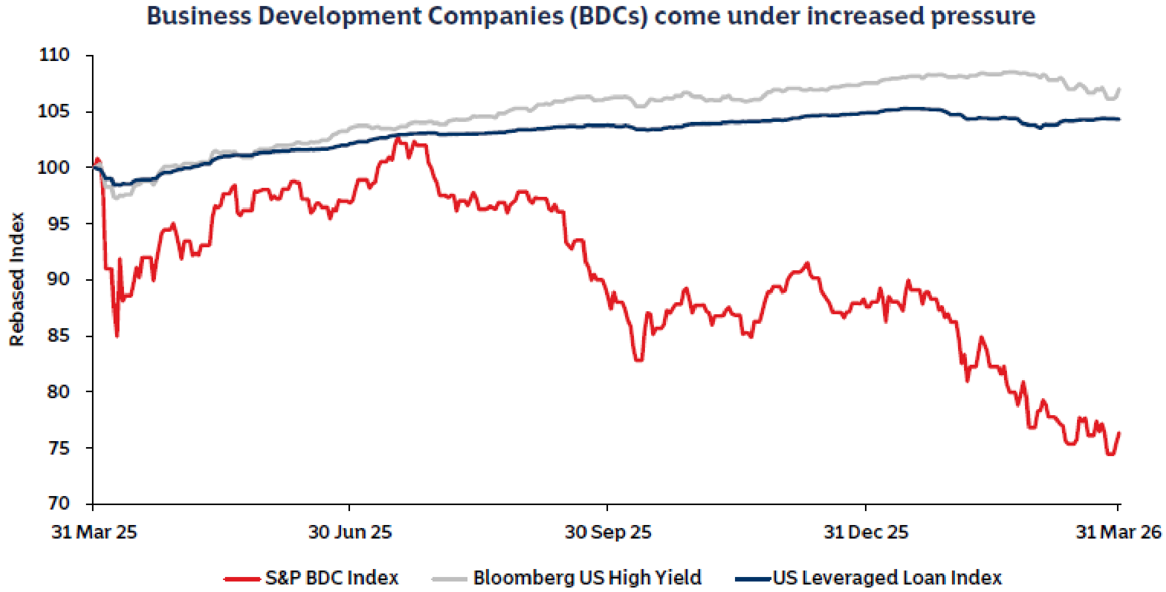


Source: Bloomberg Finance L.P., as at 31 March 2026

The escalation of tension between the US and Iran into a full-blown war had significant ramifications resulting in the de facto closure of the Strait of Hormuz through which passes some 20% of global oil supplies. The oil price surged by almost 30% in the first week of March and bonds fell sharply as the inflationary impulse and more hawkish central bank stance embedded into market pricing. In the UK rates markets went from pricing two cuts before year end to pricing over four hikes before falling back as word of mediated talks emerged. This pattern of pricing was seen across markets globally, but Europe bore the brunt. None of the major central banks changed their policy rate during the quarter but there was certainly a pivot in expectations amongst policy setters, and clearly a protracted conflict and elevated energy prices would have implications for global growth, with history evidencing energy shocks as potential recessionary precursors. As the bombing continued and the Strait remained closed, so the narrative shifted from inflationary shock to growth concerns and with that the need for more accommodative policy further out should a resolution not be reached. Whilst we have a tentative ceasefire in place today, the jury is out on if and how long it lasts, and markets remain skittish. One might ordinarily expect gold to provide a haven at times like these but instead it fell sharply – almost 20% peak to trough in March, a similarly sized move to its late January correction which subsequently rebounded. Nonetheless it ended the quarter up over 7% with silver trailing but positive, and platinum and palladium both underwater for the period. Precious metals always reflect in part (inversely) the movement of the dollar in which they are denominated, and it was indeed a better period for the US dollar which having fallen through 2025 - and by any measure had become something of a consensus short – found a bid amongst the turmoil, up against most of the majors and a basket of emerging market currencies.



With the war raging over the Middle East and of course still in Ukraine, for the first time in months artificial intelligence (AI) seemed to drop down the news flow, but its impact was still very much being felt across the software as a service (SaaS) industry. There is little doubt that AI will have a lasting impact – and bring efficiency gains – to a swathe of companies operating in this space, and in time beyond, but the data these companies hold is the key enabler to providing their service, be that automated or more 'humanly' provided. AI can only work with the data available to it so undoubtedly some babies will have been thrown out with the digital bathwater. For now, investors remain wary of the sector which had a torrid quarter during which the S&P Software and Services index fell 24%. Linked to this equity malaise is the financing part of the equation and whilst it's not a straight overlap in terms of underlying companies, the asset lite nature of this sector has attracted private capital in the form of private debt, an evolving asset class that is only really being tested now for the first time. Business development companies (BDCs) in the US have become the poster child for the problems manifesting in private debt and the S&P BDC index marked 13% lower over the quarter. As private funds face mounting redemption requests and start gating vehicles, portfolio 'marks' – the levels at which underlying loans are priced – will come under increasing pressure. Public credit markets have remained remarkably resilient, and only time will tell if and how much cross-contamination there has been but at a sector level there is considerably less exposure in public credit, and credit spread widening has been mostly confined to the broader risk-off sentiment associated with the military conflict.



Source: Bloomberg Finance L.P., as at 31 March 2026.

As we progress into April markets have welcomed the ceasefire and rebounded strongly as oil prices dropped sharply, if temporarily. It is far too early to point to any fundamental improvement, and the positive narrative perhaps lends itself as much to short covering as it does to a genuine improvement in risk appetite. Either way, whether one views it through an investment lens or a humanitarian one, it is undoubtedly a welcome development. We had been enjoying a period of improving active manager performance (versus passive) as dispersion amongst stocks increased and the relentless rise of the 'megacaps' paused for breath. We currently find ourselves back in something of a 'RORO' (risk on, risk off) environment with Trump's ultimatums dictating the RORO regime from week to week. As naturally diversified multi asset investors we position for a longer game that favours maintaining a core allocation across asset classes with cash used sparingly and opportunistically to pivot towards more attractive risk premia. Whipsawing markets tend not to favour attempts at market timing, and we have stayed broadly invested through this quarter. Aside from the war and broader geopolitical tensions, equity markets continue to embed mid-teens earnings growth through 2026 which feels healthy even without the oppressive newsflow. For that reason, we continue to advocate maintaining a diverse allocation and avoid overconcentrating to countries, sectors, styles or themes. 2022 was a year best avoided and one where you'd take the flat return gold offered over the deeply negative 60/40 portfolio. With the yellow metal sitting some 160% higher than where it ended that year, it's unlikely to offer the same shelter again. Its recent declines during periods of heightened risk aversion attests to it being used not so much as a diversifier but as a source of cash, suggesting there may yet be more excess leverage in the system looking for a way out.

Source: Momentum, 14 April 2026. ***Past performance is not indicative of future returns.***

9. Market performance

		To 31 March 2026 (local returns)				
Asset class/region	Index	Local currency	1 month	3 months	Year-to-date	12 months
Developed markets equities						
United States	S&P 500 NR	USD	-5.0%	-4.4%	-4.4%	17.4%
United Kingdom	MSCI UK NR	GBP	-6.0%	3.8%	3.8%	22.7%
Continental Europe	MSCI Europe ex UK NR	EUR	-8.3%	-2.4%	-2.4%	9.9%
Japan	Topix TR	JPY	-10.3%	3.6%	3.6%	34.6%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-13.3%	-0.6%	-0.6%	27.3%
Global	MSCI World NR	USD	-6.4%	-3.6%	-3.6%	18.9%
Emerging markets equities						
Emerging Europe	MSCI EM Europe NR	USD	-8.5%	1.2%	1.2%	34.5%
Emerging Asia	MSCI EM Asia NR	USD	-14.4%	-1.5%	-1.5%	28.4%
Emerging Latin America	MSCI EM Latin America NR	USD	-4.3%	14.6%	14.6%	57.4%
BRICs	MSCI BRIC NR	USD	-9.3%	-9.3%	-9.3%	2.0%
China	MSCI China NR	USD	-7.7%	-8.9%	-8.9%	3.8%
Global Emerging Markets	MSCI Emerging Markets NR	USD	-13.1%	-0.2%	-0.2%	29.6%
Bonds						
US Treasuries	JP Morgan US Government Bond TR	USD	-1.7%	0.0%	0.0%	3.3%
US Treasuries (inflation protected)	Bloomberg US Government Inflation Linked TR	USD	-1.4%	0.2%	0.2%	2.8%
US Corporate (investment grade)	Bloomberg US Corporate Investment Grade TR	USD	-2.0%	-0.5%	-0.5%	4.8%
US High Yield	Bloomberg US High Yield 2% Issuer Cap TR	USD	-1.2%	-0.5%	-0.5%	7.0%
UK Gilts	JP Morgan UK Government Bond TR	GBP	-4.1%	-1.9%	-1.9%	2.5%
UK Corporate (investment grade)	Bloomberg Sterling Non-Gilts TR	GBP	-3.2%	-1.7%	-1.7%	4.4%
Euro Government Bonds	Bloomberg Euro Government TR	EUR	-2.6%	-0.6%	-0.6%	1.3%
Euro Corporate (investment grade)	Bloomberg Euro Aggregate Corporate TR	EUR	-2.3%	-1.0%	-1.0%	2.0%
Euro High Yield	Bloomberg European High Yield 3% Constrained TR	EUR	-2.5%	-1.5%	-1.5%	3.0%
Japanese Government	JP Morgan Japan GBI TR	JPY	-1.9%	-1.7%	-1.7%	-5.5%
Australian Government	JP Morgan Australia GBI TR	AUD	-1.5%	-0.5%	-0.5%	0.7%
Global Government Bonds	JP Morgan Global GBI	USD	-3.2%	-1.3%	-1.3%	2.2%
Global Bonds	Bloomberg Global Aggregate TR	USD	-3.1%	-1.1%	-1.1%	4.3%
Global Convertible Bonds	Bloomberg Global Convertibles TR	USD	-4.8%	2.2%	2.2%	23.7%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	-2.9%	-0.5%	-0.5%	9.5%

[e] Estimate

Source: Bloomberg Finance L.P. March 2026. ***Past performance is not indicative of future returns.***

		To 31 March 2026 (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	-5.9%	4.5%	4.5%	5.5%
Australian Property Securities	S&P/ASX 200 A-REIT TR	AUD	-11.3%	-17.1%	-17.1%	-5.3%
Global Property Securities	S&P Global Property TR	USD	-9.6%	0.2%	0.2%	9.9%
Currencies						
Euro		USD	-2.2%	-1.6%	-1.6%	6.8%
UK Pound Sterling		USD	-1.9%	-1.8%	-1.8%	2.4%
Japanese Yen		USD	-1.7%	-1.3%	-1.3%	-5.5%
Australian Dollar		USD	-3.1%	3.4%	3.4%	10.5%
South African Rand		USD	-5.9%	-2.2%	-2.2%	8.2%
Commodities & Alternatives						
Commodities	Rogers International Commodity (RICI) TR	USD	16.8%	30.4%	30.4%	32.5%
Agricultural Commodities	Rogers International Commodity (RICI) Agriculture TR	USD	4.4%	7.7%	7.7%	1.8%
Oil	Brent Crude Oil	USD	63.3%	94.5%	94.5%	58.3%
Gold	Gold Spot	USD	-11.6%	8.1%	8.1%	49.4%

Source: Bloomberg Finance L.P. March 2026. ***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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