**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.

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**Fund performance**

- **1 year**
  - Fund: -0.6%
  - Peer group median: -1.0%
  - ASISA sector: 0.7%

- **2 years**
  - Fund: -3.6%
  - Peer group median: -3.1%
  - ASISA sector: -0.3%

- **3 years**
  - Fund: -6.2%
  - Peer group median: -1.8%
  - ASISA sector: 0.7%

- **5 years**
  - Fund: -8.0%
  - Peer group median: -0.3%
  - ASISA sector: -0.4%

- **Since inception**
  - Fund: -18.1%
  - Peer group median: -10.9%
  - ASISA sector: 8.7%

**Past performance is not indicative of future returns.**

**Investment statistics (since inception)**

- **Cumulative return:** 12.8%
- **Volatility:** 57.5%
- **Annualised volatility:** 7.7%
- **1 year return:** -18.9%
- **3 year return (annualised):** -3.8%
- **5 year return (annualised):** -2.1%

**Fund data for the month ending 30 September 2022**

**Currency**

USD

**Portfolio**

- **Global equity:** 4.4%
- **US equity:** 6.2%
- **Infrastructure equity:** 2.7%
- **Emerging market equity:** 9.4%
- **Investment grade credit (fixed income):** 5.3%
- **Gold ETFs (commodities):** 21.2%
- **Cash & market money:** 55.3%

**Top holdings**

<table>
<thead>
<tr>
<th>Position</th>
<th>Asset type</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Shares Treasury Bond 1-3yr</td>
<td>Fixed Income</td>
</tr>
<tr>
<td>2</td>
<td>Xtrackers II US Treasuries ETF</td>
<td>Fixed Income</td>
</tr>
<tr>
<td>3</td>
<td>iShares TIPS</td>
<td>Fixed Income</td>
</tr>
<tr>
<td>4</td>
<td>iShares Treasury Bond 9-15yr</td>
<td>Fixed Income</td>
</tr>
<tr>
<td>5</td>
<td>iShares Physical Gold ETC</td>
<td>Commodities</td>
</tr>
<tr>
<td>6</td>
<td>BlackRock Euro Ultra Short Bond</td>
<td>Money Market</td>
</tr>
<tr>
<td>7</td>
<td>iShares US Corporate Bond Index</td>
<td>Fixed Income</td>
</tr>
<tr>
<td>8</td>
<td>Maple-Brown Americas Global Infrastructure</td>
<td>Infrastructure</td>
</tr>
<tr>
<td>9</td>
<td>Robeco Multi-Factor Global Equity</td>
<td>Equity</td>
</tr>
<tr>
<td>10</td>
<td>Catalyst Global Real Estate</td>
<td>Property</td>
</tr>
</tbody>
</table>

**Current asset allocation***

- **Global equity:** 4.4%
- **US equity:** 6.2%
- **Infrastructure equity:** 2.7%
- **Emerging market equity:** 9.4%
- **Investment grade credit (fixed income):** 5.3%
- **Gold ETFs (commodities):** 21.2%
- **Cash & market money:** 55.3%

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*Direct holding

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The carnage across financial markets so far this year might not yet represent the moment of maximum risk aversion, but it has brought that time much closer. With peak inflation approaching, policy tightening well underway and growth slowing, markets will start to discount the recovery which will surely come. Patience, a longer-term perspective, and sensible diversification are invaluable at times like this, to avoid missing out on the early fruits of that recovery.

Source: Bloomberg Finance LP, Momentum Global Investment Management Limited.

### Risk warnings and 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 charges and expenses incurred in the purchase and redemption of units or 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.

High-risk investments may be subject to sudden and larger falls in value in comparison to other investments. High-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 anything set out in 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 Plaideur House, La Plaideur, St Peter Port, Guernsey, GY1 1WF, Telephone 0044 1481 735485, or from our website www.momentum.co.gp.

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