Minimum Disclosure Document

Momentum Mutual Fund ICC Limited

FGAM Global Cautious Fund - Class B USD

Fund data for the month ending 30 November 2023

FG ASSET MANAGEMENT

Fund details*

Manager: **Momentum Wealth International Limited**	Investment manager: **Momentum Global Investment Management**	Sub-investment manager: **FGAM (Pty) Limited**	Currency: **USD**
Custodian: **Northern Trust (Guernsey) Limited**	Minimum subscription: **USD 7,500**	Inception date: **22 March 2016**	Fund size: **USD 16.9 million**
Subscriptions / redemptions: **daily**	Valuation point: **11:00pm (Guernsey time) on the relevant Dealing Day**	Initial fee: **none** / Financial year-end TER**: **1.12%**	TER**: **1.04%**
Dividend payment dates: **August and February**	Dividends paid over the last 12 months: **none**	Price per share (as at 30 November 2023): **USD 1.1043**	Investment timeframe: **3 years +**
Benchmark†: **25% MSCI AC World index, 50% ICE BofA Global Broad Market (USD hedged) index, 10% S&P Global Property index, 15% ICE BofA US 3M Treasury Bill index**			ASISA sector: **Fund of funds**

Subscriptions cut-off time:
The application form to subscribe must be completed and received by the Administrator by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day, with cleared funds to be received by 12:00 noon (Guernsey time) three Business Days after the relevant Dealing Day.

Redemptions cut-off time:
Written notice to redeem must be received by the Administrator by no later than 12:00 noon (Guernsey time) on the relevant Dealing Day.

Up to date Fund prices per share are available on www.morningstar.co.za or upon request from the Manager or Administrator.

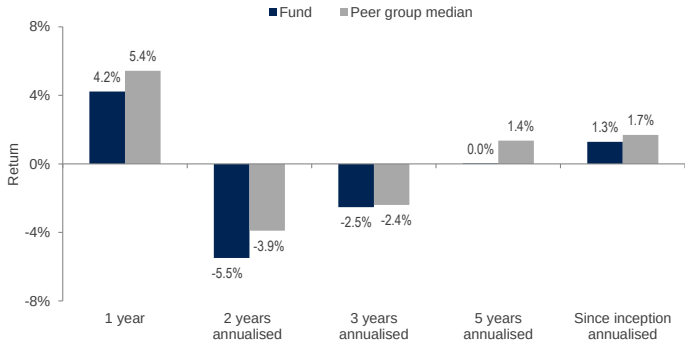
Investment objective

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.

Capital (very low / medium / very high)
Probability of a capital loss or negative return in any 12-month period

Range (very low / medium / very high)
Expected range of returns around the benchmark in any 12-month period

Fund performance



Cumulative returns

	Highest performance		Lowest performance		Cumulative performance
2016	+2.6%	(Jul 2016)	-1.4%	(Oct 2016)	3.2%
2017	+1.9%	(Jul 2017)	0.1%	(Oct 2017)	11.2%
2018	+2.2%	(Jan 2018)	-4.2%	(Oct 2018)	-6.4%
2019	+4.2%	(Jan 2019)	-2.3%	(May 2019)	9.8%
2020	+3.9%	(Apr 2020)	-9.2%	(Mar 2020)	3.1%
2021	+3.0%	(Apr 2021)	-2.3%	(Sep 2021)	2.7%
2022	+3.5%	(Nov 2022)	-6.3%	(Sep 2022)	-14.8%
Since inception	+4.6%	(Nov 2023)	-9.2%	(Mar 2020)	10.4%

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. Peer group median: Morningstar USD Cautious Allocation.

Top holdings

Holdings	Asset type	Weight
[1] Xtrackers II US Treasuries ETF	Fixed Income	26.0%
[1] iShares $ TIPS	Fixed Income	15.9%
[1] Cash	Cash	12.2%
[1] iShares $ Treasury Bond 1-3yr	Fixed Income	6.3%
[1] iShares US Corporate Bond Index	Fixed Income	6.2%
[1] iShares Physical Gold ETC	Commodities	4.3%
[1] Maple-Brown Abbott Global Infrastructure	Infrastructure	3.9%
[1] iShares $ Treasury Bond 7-10yr	Fixed Income	3.3%
[1] iShares Core MSCI World	Equity	2.9%
[2] Artisan Global Value	Equity	2.3%

[1] Direct holding [2] Indirectly held in the Momentum GF Global Equity Fund

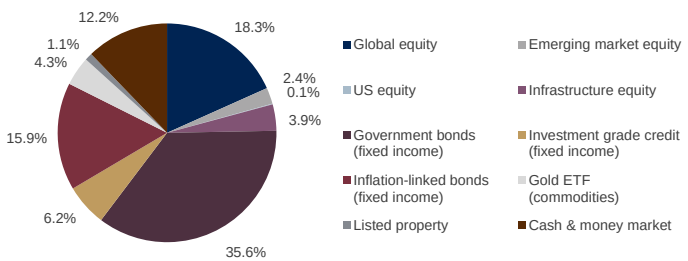
† With effect from 01.07.18 the 50% allocation in the FTSE WorldBIG index was replaced with the ICE BofA Global Broad Market index. With effect from 01.01.22 the 10% allocation in the LIBOR USD 7-Day and 5% allocation in the LIBOR EUR 7-Day were replaced with the ICE BofA US 3M Treasury Bill index and ICE BoA 3M German Treasury Bill index respectively. The replacement index has had similar returns since the inception of the Fund and the changes have no significant impact on the performance comparison. With effect from 01.11.22 the 50% allocation in the ICE BofA Global Broad Market index was replaced with the ICE BofA Global Broad Market (USD hedged) index, the 10% allocation in the ICE BofA US 3M Treasury Bill index was increased to 15% and the 5% allocation in the ICE BoA 3M German Treasury Bill index was removed. The change reduces currency risk. This has not been applied retrospectively.

Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.

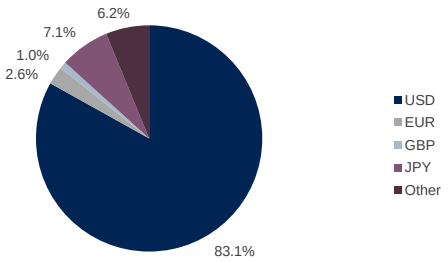
Investment statistics (since inception)

	Fund	Benchmark†
Cumulative return:	10.4%	20.7%
Annualised return:	1.3%	2.5%
Annualised volatility:	7.7%	7.6%
1 year return	4.2%	4.7%
3 year return (annualised)	-2.5%	-2.3%
5 year return (annualised)	0.0%	2.0%

Current asset allocation***



Currency allocation



Source: Momentum Global Investment Management Limited, Northern Trust International Fund Administration Services (Guernsey) Limited.
* Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.
** The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 30.09.23 is based on data for the period from 30.09.22 to 30.09.23 and the financial year-end TER is based on data for the financial year-end to 30.06.23. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.
*** Current asset allocation figures reflect the strategic 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.

Market commentary

Following a bruising three months, equity and bond markets came back with a bang in November, in most cases recovering all the ground lost since July, in an almost unbroken run of gains through the month. The rally in markets was triggered by the Federal Reserve's decision to hold interest rates steady and subsequent comments reflecting a softening of its tightening bias, noting that 'the stance of policy is restrictive – and the full effects of our tightening have yet to be felt'. Fuel was then added to the rally with broadening evidence of a softer labour market and falling inflation, raising hopes for a soft landing in the economy and giving room for earlier rate cuts. A similar pattern played out in Europe and the UK, with economic activity weak but showing signs of stabilising, labour markets softening and inflation falling more sharply than expected.

While November delivered some positive surprises, there is a risk that markets have moved too quickly and are discounting rate cuts prematurely. The sizeable easing in financial conditions in the past month is likely to be of concern to central banks, which remain worried about the stickiness of core inflation and continue to stress the need to keep policy in restrictive territory for some time.

Developed markets, measured by the MSCI World index, returned 9.4% over the month, with the US returning 9.1%. Emerging markets rose 8% in local terms. Bond markets returned 5.1% in November, as measured by the ICE BofA Global Broad Market index, with US Treasuries returning 3.4%.

This calls for some caution in the short term. The prospects for a soft landing have improved, but it is too early to be pricing out recession risk, as markets appear to be doing. However, there is an increasingly slim chance of further rate rises in this cycle, while the possibility of earlier and more aggressive cuts has improved. There remains considerable uncertainty about the way that macro-economic variables will play out, but looking beyond the next few months, we are confident that interest rates will be moving down and economic conditions improving. After adding to duration in our fixed income assets in recent months, we will be looking to extend this further if bond yields back up, and adding to risk assets as opportunities arise.

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

Fees applicable to Class B participating shares

Investment management fee (per annum):

Aggregate NAV of FGAM Funds	Fee
Up to USD 100m	0.45%
Over USD 100m	0.375%

*A **sub-investment management fee** of 0.30% is included in the investment management fee*

Performance fees are not applicable to this Fund

Management and administration fee (per annum):

Aggregate NAV of FGAM Funds	Fee
Up to USD 30m	0.25%
From USD 30m to USD 60m	0.23%
Over USD 60m	0.20%

subject to a minimum of USD 22,000 per annum

Other applicable fees (per annum):

Custody fees:

Up to USD 30m	0.05%
From USD 30m to USD 60m	0.04%
From USD 60m to USD 100m	0.03%
Over USD 100m	0.02%

subject to a minimum of USD 8,000 per annum.

(Custodian fee per transaction: USD 25)

Distribution fees: 0.00%

Directors' fees: 0.00%

Impact of underlying manager costs

Underlying manager costs (per annum):

This will depend on the managers selected for inclusion in the Fund. Managers typically charge fees for investment management (which may include performance fees) and administration, among other costs.

Currently the cheapest manager costs 0.07% per annum and the most expensive manager costs 1.38% per annum. The overall cost of the current manager blend is 0.23%. The methodology for calculating these figures is described in the Total Expense Ratio footnote on page 1.

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 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.The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company nor other collective investment schemes of the Manager.

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. A schedule of similarities and differences is also available to South African investors and can be found on 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. 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 the appointed Investment Manager of the fund and is authorised and regulated by the UK Financial Conduct Authority, with its registered address at The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM 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 Lord Charles Office Park, 337 Brooklyn Road, Building A, Ground Floor, Brooklyn, 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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