

Momentum GF Global Sustainable Equity Fund[†]

month ended 31 March 2023

Fund details

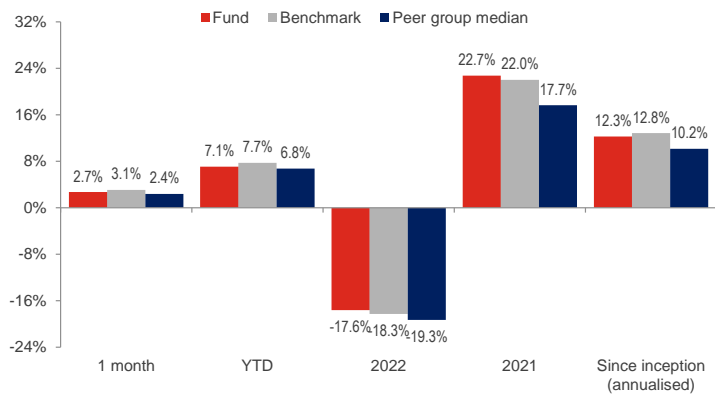
Investment manager: Momentum Global Investment Management		
Inception date (Fund): 19 May 2020	ISIN A Class USD Acc: LU2000525019	Price per share A Class USD Acc: USD 121.63
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000525100	Price per share B Class USD Acc: USD 89.28
Currency: USD	ISIN C Class USD Acc: LU2000525282	Price per share C Class USD Acc: not yet launched
Investment timeframe: 7 years +	Subscriptions / redemptions: daily	Momentum Global Funds AUI USD 2,674.0 million
Minimum investment (A, B, C Class): USD 7,500	Website: momentum.co.uk	Global Sustainable Equity AUI USD 534.9 million
Benchmark: MSCI World NR USD	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

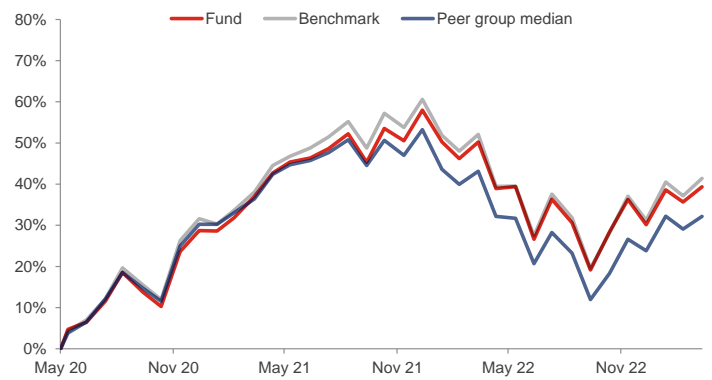
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative investment strategy and seeks to enhance the returns of the MSCI World Index by modifying the holdings and the weights of the holdings of the MSCI World Index for additional return. The Fund also aims for an improved environmental footprint and a better sustainability profile compared to the Benchmark by integrating ESG (i.e. Environmental, Social and corporate Governance) factors.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance - Class A USD¹



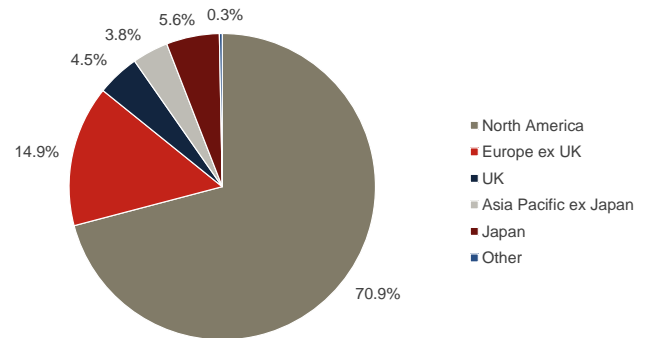
Cumulative returns - Class A USD (since Fund inception, 19 May 2020)¹



Investment statistics - Class A USD (since Fund inception, 19 May 2020)¹

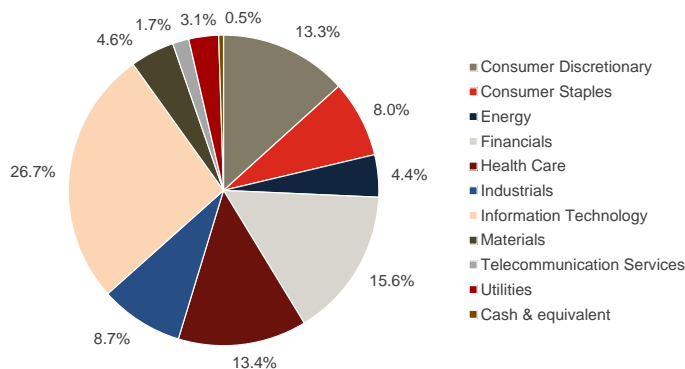
	Cumulative	Annualised
Current month return	2.7%	-
Year-to-date return	7.1%	-
1 year return	-7.2%	-
3 year return	insufficient data	-
5 year return	insufficient data	-
Since inception return	39.4%	12.3%
Annualised volatility:	17.7%	-

Regional allocation

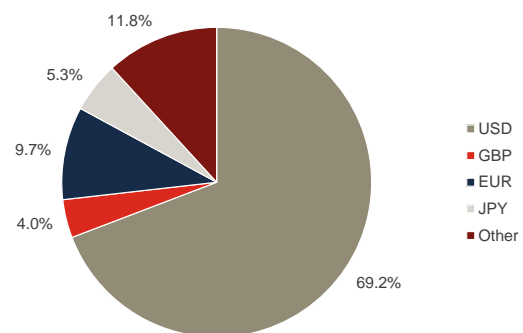


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

Sector allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Apple Inc	IT Hardware	4.5%
Microsoft Corporation	IT Software	3.4%
Amazon.com Inc	Consumer Products & Retail	1.5%
NVIDIA Corporation	IT Hardware	1.2%
Meta Platforms Inc A	IT Software	1.2%
Alphabet Inc A	IT Software	1.2%
Alphabet Inc C	IT Software	1.1%
Exxon Mobil Corporation	Energy	0.9%
PepsiCo Inc	Consumer Staples	0.8%
Cisco Systems Inc	IT Software	0.7%
Adobe Incorporated	IT Software	0.6%
Tesla Inc	Consumer Products & Retail	0.6%
Novartis AG	Health Care	0.6%
AT&T Inc	Telecommunication Service	0.6%
AbbVie Inc	Health Care	0.5%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

The spectre of a banking crisis returned to haunt markets in March, as two mid-sized banks in the US collapsed and the much bigger Credit Suisse fell into the hands of its Swiss rival UBS. Equities sold off immediately, but the biggest moves were in bond markets as fears of recession rose and investors priced in early cuts central banks' policy rates. While volatility increased, nothing suggested acute distress across the banking sector as each of the bank failures was idiosyncratic in nature and so far, the banking system has weathered the storm well and remains financially very strong.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund gained +2.7% in March, underperforming the MSCI World Index that returned +3.1% in USD terms.

There was a large divergence between sectors, with Financials (-6.6%) unsurprisingly being the notable laggard, and Technology (+11.2%) the best. Whilst sector allocation is not typically a significant driver of the Fund's relative performance, it added significantly in March thanks to the underweight to the former cohort of stocks, and overweight to the latter.

Stock selection was mostly negative over the month, detracting from relative performance, as value names underperformed the index by almost 4%. The momentum factor was also weak, whilst quality-growth names benefitted strongly from a regime of falling interest rate expectations.

The main contributors to relative performance were the underweight allocations to some US banks, like Bank of America (-16.1%) and Wells Fargo (-20.1%), and the overweight to certain software businesses like Meta Platforms (+21.1%), high-performance cloud and data centre environment provider Arista Networks (+21.0%) and CRM system Salesforce (+22.1%).

The main detractors from active returns were the underweight positions to IT hardware designer Nvidia (+19.7%), technology giant Microsoft (+15.6%) and processors manufacturer AMD (+24.7%), or the overweight to the American industrial equipment rental platform United Rentals (-15.5%), leading global insurer AIG (-17.1%).

Source: Bloomberg Finance LP, Momentum Global Investment Management.

Sales/Distribution Information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

■ Important Information

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. Further information about the sustainability-related aspects of the sub-fund is available at momentum.co.uk/sfdr-fund-disclosures.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its Prospectus. Prior to investing, investors should read the Key Information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at momentum.co.uk.

This Fund is a sub-fund of the Momentum Global Funds SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The Fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A. [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM who, is the Investment Manager, Promoter and Distributor for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.