

Momentum GF Global Sustainable Equity Fund[†]

month ended 31 July 2023

Fund details

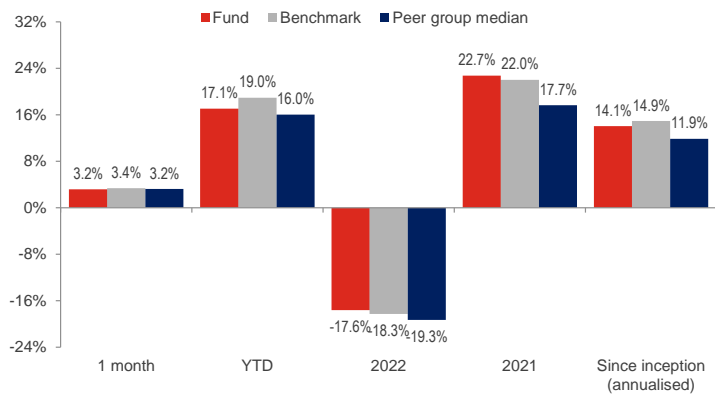
Investment manager: Momentum Global Investment Management		
Inception date (Fund): 19 May 2020	ISIN A Class USD Acc: LU2000525019	Price per share A Class USD Acc: USD 132.95
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000525100	Price per share B Class USD Acc: USD 97.49
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 2,840.2 million
Minimum investment (A, B, C Class): USD 7,500	Website: momentum.co.uk	Global Sustainable Equity AUI USD 621.9 million
Benchmark: MSCI World NR USD	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

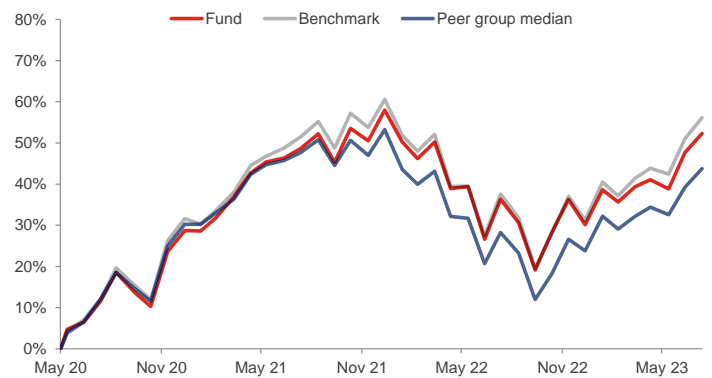
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative 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



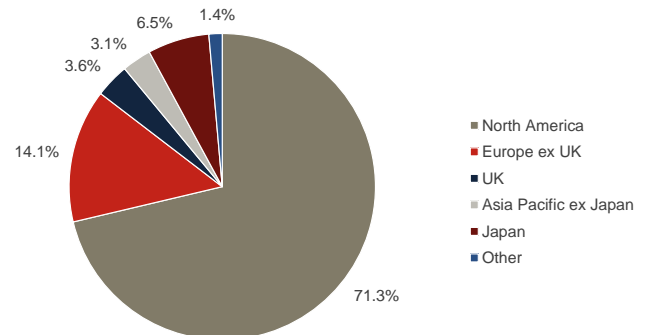
Cumulative returns - Class A USD (since Fund inception, 19 May 2020)¹



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

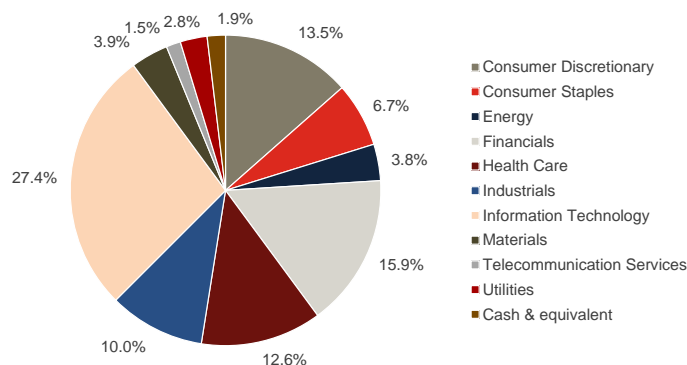
	Cumulative	Annualised
Current month return	3.2%	-
Year-to-date return	17.1%	-
1 year return	11.7%	-
3 year return	36.5%	10.9%
5 year return	<i>insufficient data</i>	
Since inception return	52.3%	14.1%
Annualised volatility:	17.1%	

Regional allocation

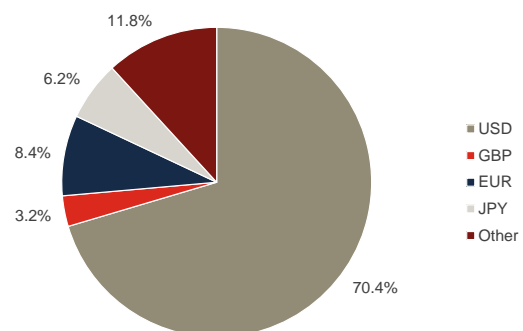


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Apple Inc	IT Hardware	4.8%
Microsoft Corporation	IT Software	3.6%
NVIDIA Corporation	IT Hardware	1.9%
Amazon.com Inc	Consumer Products & Retail	1.7%
Alphabet Inc A	IT Software	1.6%
Meta Platforms Inc A	IT Software	1.5%
Alphabet Inc C	IT Software	1.2%
JPMorgan Chase & Co	Banks	0.9%
Tesla Inc	Consumer Products & Retail	0.9%
Exxon Mobil Corporation	Energy	0.8%
PepsiCo Inc	Consumer Staples	0.7%
AbbVie Inc	Health Care	0.7%
Novo Nordisk A/S B	Health Care	0.7%
Adobe Incorporated	IT Software	0.7%
Cisco Systems Inc	IT Software	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

Risk assets performed well in July, continuing the pattern of recent months, with prospects for a soft-landing in the US improving as data surprised on the upside, pointing to resilience in the economy along with cooling inflation. Europe underperformed, with stagnant activity and falling but sticky inflation. China's post-pandemic growth has faded, leading indicators pointing to further contraction in the manufacturing sector and slowing growth in services, and the central bank has signalled incoming stimulus to help support the economy. Equity markets have risen sharply so far this year, and valuations in those mega-cap stocks which have largely driven the rally have become stretched. Monetary policy is now firmly in restrictive territory, and given its lagged effect, a significant slowdown in the economy remains a likely outcome.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +3.2% in July, slightly underperforming the MSCI World Index that rose by +3.4% in USD terms.

The main contributors to active returns were underweight position in American aerospace and defence company RTX Corp (-10.2%) and overweight to American lodging and experiences platform Airbnb (+18.7%) and Teladoc Health (+17.6%), a multinational telemedicine and virtual healthcare company headquartered in the US.

On the negative side, key detractors from relative performance were the overweight allocations to American telecommunications holding company AT&T (-7.3%) and one of the largest chocolate manufacturers in the US, Hershey's (-6.3%), or the underweight to Bank of America (+11.5%).

Looking at the Fund's sustainability, greenhouse gas emissions are currently 22.1% lower than benchmark, waste generation is lower by 31.8% and water usage by 20.9%. This means saving the equivalent of 7 cars' emissions, 21 people's waste generation and 24 people's water consumption over a year, per each million-dollar invested in the Fund. The Fund's RobecoSAM ESG Score is 60.4, that is 21% better than the benchmark's score.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

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■ 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 Distributer 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.