

Momentum GF Global Equity Fund (Class A GBP)

month ended 30 September 2024

Fund details

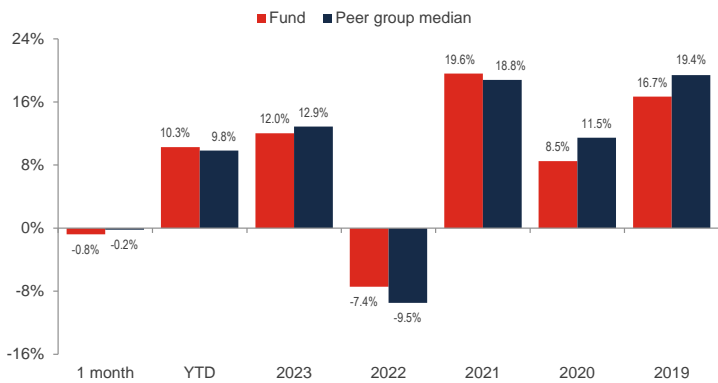
| | | |
|--|---|--|
| Investment manager: Momentum Global Investment Management | ISIN: LU2426954611 | Price per share: GBP 116.73 |
| Inception date (UCITS): 16 December 2019 | Investment timeframe: 7 years + | Currency: GBP |
| Structure: SICAV - Part I Luxembourg 2010 Law (UCITS) | Subscriptions / redemptions: daily | MGF AUM: GBP 2,551.9 million |
| Minimum investment: USD 7,500 (GBP equivalent) | Website: momentum.co.uk | Global Equity Fund AUM: GBP 976.2 million |
| Benchmark: MSCI World NR GBP | Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity | |

Investment objective

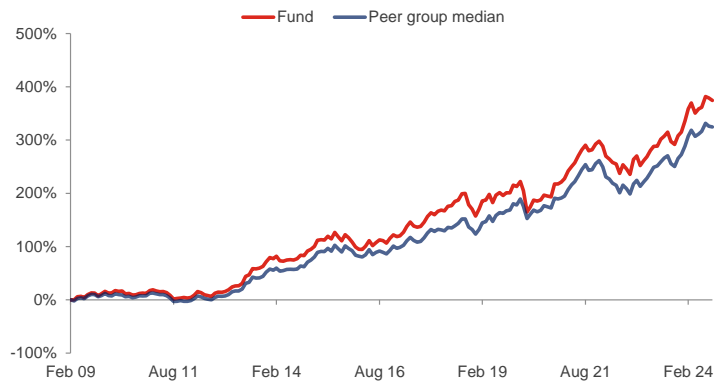
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund will be actively managed and may be substantially invested in securities contained in the MSCI World Index as a result of such active management. However, the performance of the MSCI World Index will be without direct impact on the portfolio. Any income generated will be reinvested.

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

Fund performance - Class A GBP (composite basis)¹



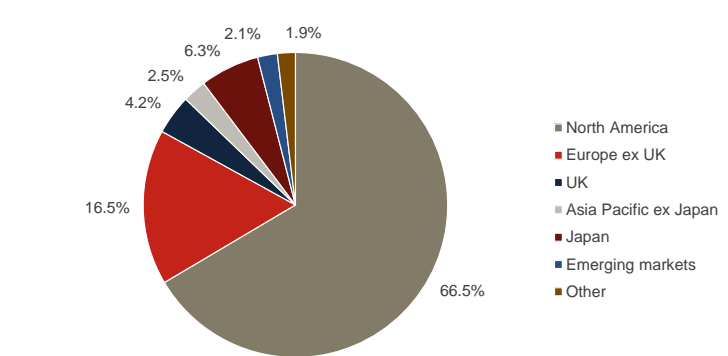
Cumulative returns - Class A GBP (composite basis, since 28 February 2009)¹



Investment statistics - Class A GBP (composite basis, since 28 February 2009)¹

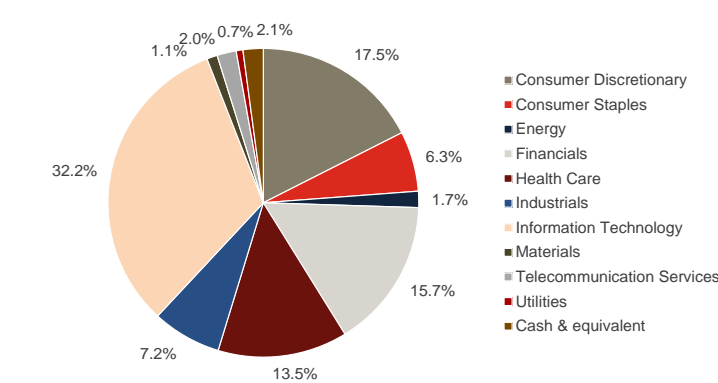
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | -0.8% | - |
| Year-to-date return | 10.3% | - |
| 1 year return | 16.7% | - |
| 3 year return | 20.5% | 6.4% |
| 5 year return | 49.0% | 8.3% |
| Since inception return | 451.5% | 11.6% |
| Annualised volatility: | 12.6% | |

Regional allocation

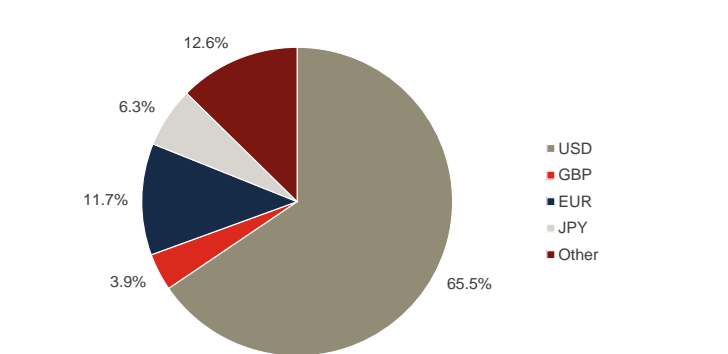


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



Sources: FactSet, Morningstar, Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. All performance data relates to share class A GBP.

¹ Historical performance, figures prior to 12.06.2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), and prior to the launch of MGF GEF A GBP, 29.09.2023, have been simulated and comprises four components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A USD; ii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF I USD on an asset-weighted basis; iii) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF A USD on an asset-weighted basis; iv) between 12.06.2020 and the launch of MGF GEF A GBP the performance figures reflect MGF GEF A USD. Historical performance figures for MIF GEF A USD, MGF GEF I USD and MGF GEF A USD have been adjusted to incorporate the prevailing fees for MGF GEF A GBP and are shown in GBP terms.

■ Top 15 holdings

| Holding | Sector | Weight |
|---------------------------------------|----------------------------|--------|
| Microsoft Corporation | IT Software | 3.3% |
| Apple Inc | IT Hardware | 3.0% |
| NVIDIA Corporation | IT Hardware | 2.6% |
| Alphabet Inc A | IT Software | 1.7% |
| Meta Platforms Inc A | IT Software | 1.6% |
| Amazon.com Inc | Consumer Products & Retail | 1.2% |
| Progressive Corporation | Insurance | 1.1% |
| Eli Lilly and Company | Health Care | 1.0% |
| SAP SE | IT Software | 0.9% |
| Taiwan Semiconductor Manufacturing Co | IT Hardware | 0.8% |
| Netflix Inc | IT Software | 0.7% |
| Procter & Gamble Company | Consumer Staples | 0.7% |
| Visa Inc A | Consumer Services | 0.7% |
| Novo Nordisk A/S B | Health Care | 0.7% |
| MercadoLibre Inc | Consumer Products & Retail | 0.6% |

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In September 2024, the Momentum GF Global Equity Fund fell by 0.8% in GBP terms, underperforming the MSCI World's -0.2% return.

Markets continue to move away from the dominance of mega-cap stocks, and the opportunity set continues to broaden. This is highlighted by the third consecutive month of the MSCI World Equal Weighted index outperforming the market cap-weighted MSCI World index. From a style perspective, small and mid-caps led large caps, growth beat value, and quality struggled alongside low volatility stocks.

In the portfolio, an underweight position in Tesla was a drag as the stock gained 22% over the month. This gain was driven by a 6.4% increase in vehicle deliveries for Q3 and the Chinese government doubling subsidies for buyers switching to electric vehicles. Additionally, after a few years of strong performance with its Wegovy obesity injection, Novo Nordisk fell 15% following disappointing results from its experimental obesity pill (Monlunabant) in a Phase 2a clinical trial.

On the positive side, emerging markets performed very well as Chinese equities rallied on aggressive economic stimulus measures. The portfolio has some exposure to Chinese technology firms such as JD.com (+48%) and Alibaba Group (+36%).

Source: Bloomberg Finance LP, Momentum Global Investment Management.

All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of September 2024 is -2.02%.

■ 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.

The Momentum IF Global Equity Fund merged with Momentum GF Global Equity Fund on 11 June 2020. Both funds are managed to the same strategy and were running in parallel between 16 December 2019 and 11 June 2020. The Momentum GF Global Equity Fund is a sub-fund of MGF SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2010.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. 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 MGF 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 MGF 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.