

Momentum GF Global Sustainable Equity Fund[†] (Class D)

month ended 30 December 2022

Fund details

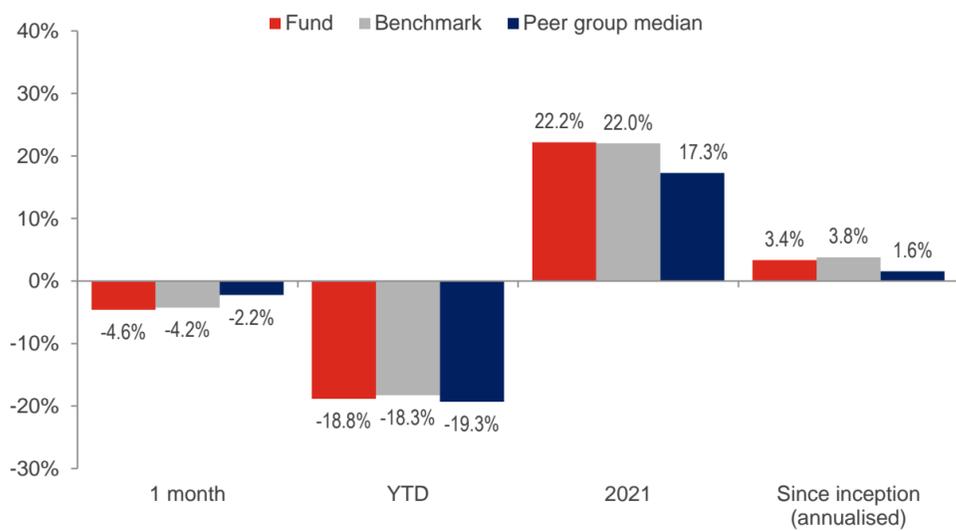
| | | |
|---|---|---|
| Investment manager: Momentum Global Investment Management | Currency: USD | |
| Investment timeframe: 7 years + | ISIN: LU2000525365 | Inception date (Class D): 12 October 2020 |
| Structure: SICAV - Part I Luxembourg 2010 Law (UCITS) | Minimum investment: USD 7,500 | Price per share: USD 107.54 |
| Benchmark: MSCI World NR USD | Subscriptions / redemptions: daily | Momentum Global Funds AUM: USD 2,517.8 million |
| Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity | Website: momentum.co.uk | Global Sustainable Equity AUM: USD 498.7 million |

Investment objective

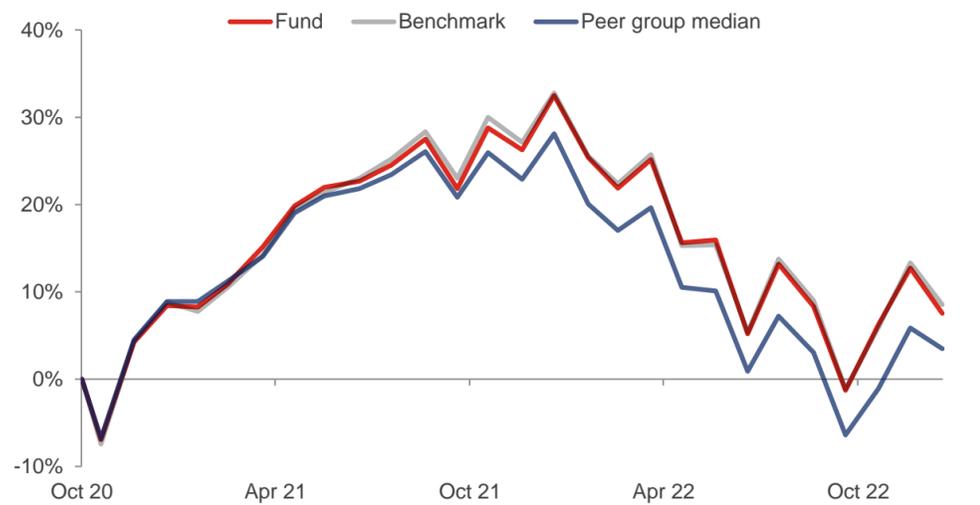
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative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



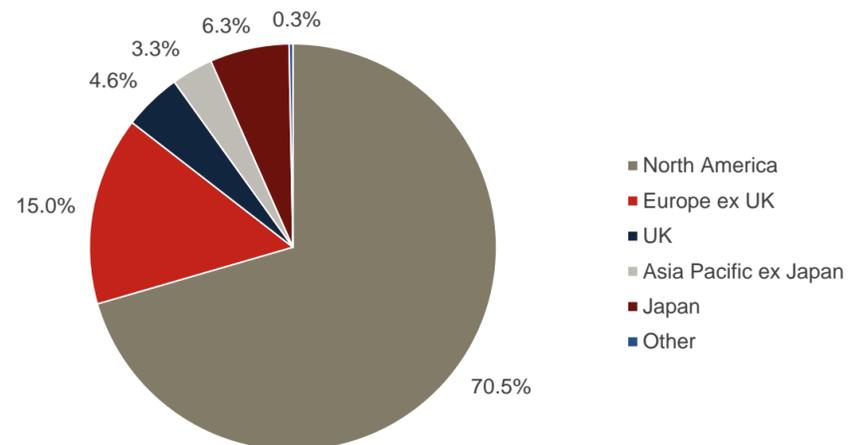
Cumulative returns (since inception, 12 October 2020)



Investment statistics (since inception, 12 October 2020)

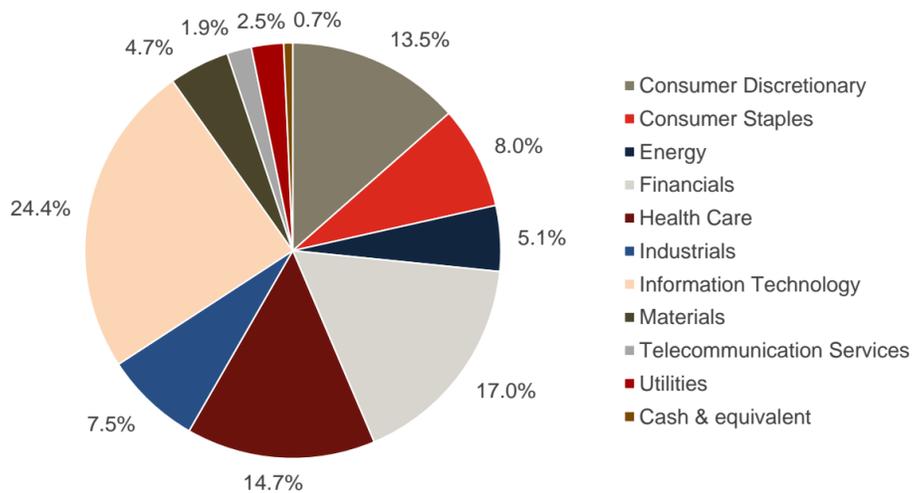
| | Cumulative | Annualised |
|------------------------|-------------------|------------|
| Current month return | -4.6% | - |
| Year-to-date return | -18.8% | - |
| 1 year return | -18.8% | - |
| 3 year return | insufficient data | - |
| 5 year return | insufficient data | - |
| Since inception return | 7.5% | 3.4% |
| Annualised volatility: | 18.8% | - |

Regional allocation

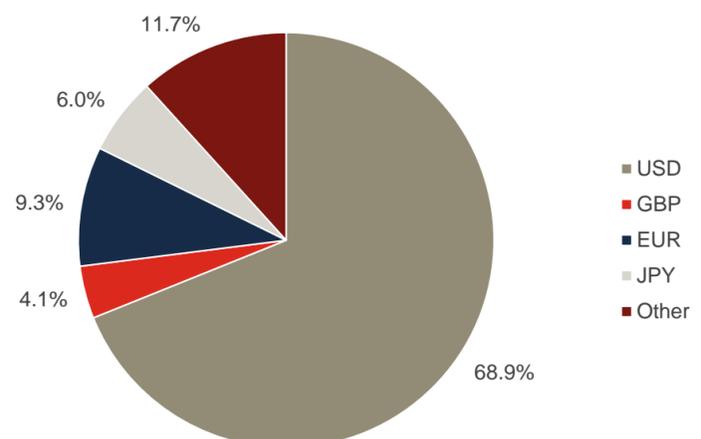


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



■ Top 15 holdings

| Holding | Sector | Weight |
|---------------------------------|----------------------------|--------|
| Apple Inc | IT Hardware | 3.7% |
| Microsoft Corporation | IT Software | 2.9% |
| Amazon.com Inc | Consumer Products & Retail | 1.3% |
| UnitedHealth Group Incorporated | Health Care | 1.3% |
| Alphabet Inc A | IT Software | 1.0% |
| Alphabet Inc C | IT Software | 1.0% |
| Meta Platforms Inc A | IT Software | 0.8% |
| PepsiCo Inc | Consumer Staples | 0.8% |
| Exxon Mobil Corporation | Energy | 0.7% |
| Adobe Incorporated | IT Software | 0.6% |
| AbbVie Inc | Health Care | 0.6% |
| Amgen Inc | Health Care | 0.6% |
| Procter & Gamble Company | Consumer Staples | 0.6% |
| AT&T Inc | Telecommunication Services | 0.6% |
| Salesforce Inc | IT Software | 0.6% |

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In December, the “relief rally” that started in October paused, with markets reassessing the status of the economy and central bankers using words of caution. Despite many inflation metrics undershooting expectations and lower pressure on central banks to hike interest rates, investors are now worried about the real consequences of the escalating cost of living and slowing economic activity. Global bonds ended the month flat whilst equities retraced, with the UK a notable outperformer in the developed world. Emerging markets outperformed, benefitting from a continued depreciation of the US Dollar, now about 10% below its peak in September, and from the significant easing of covid restrictions in China.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned -4.6% in December, underperforming the MSCI World Index that was down -4.2% in USD terms.

Stock selection within American technology companies was particularly successful, with the underweight positions to GPUs and SoCs leader Nvidia (-13.6%), IT giant Apple (-12.2%) and the overweight to Splunk (+10.8%), a software company specialised in real-time data analysis. However, the best contributing active position was the underweight to Tesla, down -36.7% in December and more than 70% lower than its peak in November 2021, with the company struggling amidst a weakening demand among car buyers, supply chain problems in China and an unpredictable CEO.

On the negative side, the main detractors were some active positions within the Healthcare space, such as the overweights to neurological diseases biotech company Biogen (-9.3%) or the underweights to Vertex Pharmaceuticals (8.7%) and Horizon Therapeutics (+13.5%), a biopharma company focused on rare and rheumatic diseases. Another significant detractor was the overweight allocation to Airbnb, down -16.3% in December despite a solid recovery within travel industry, as markets weight the consequence of a recession on discretionary spending.

Looking at the Fund’s sustainability, greenhouse gas emissions are currently 22.4% lower than benchmark, waste generation is lower by 26.5% and water usage by 58.6%. This means saving the equivalent of 7 cars’ emissions, 16 people’s waste generation and 68 people’s water consumption over a year, per each million-dollar invested in the Fund. The Fund’s RobecoSAM ESG Score is 61.3, that is 21% better than the benchmark’s score.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ Deferred subscription charge - class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

| | |
|---|-----------|
| Within one year of initial subscription | 5% |
| Between 1 & 2 years of initial subscription | 4% |
| Between 2 & 3 years of initial subscription | 3% |
| Between 3 & 4 years of initial subscription | 2% |
| Between 4 & 5 years of initial subscription | 1% |
| After 5 years of initial subscription | No charge |

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

■ 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.

This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Investor Information Document (KIID) and seek professional investment advice where appropriate. KIIDs 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.

This financial promotion is issued by Momentum Global Investment Management Limited (MGIM). MGIM 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.