

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

month ended 31 January 2024

Fund details

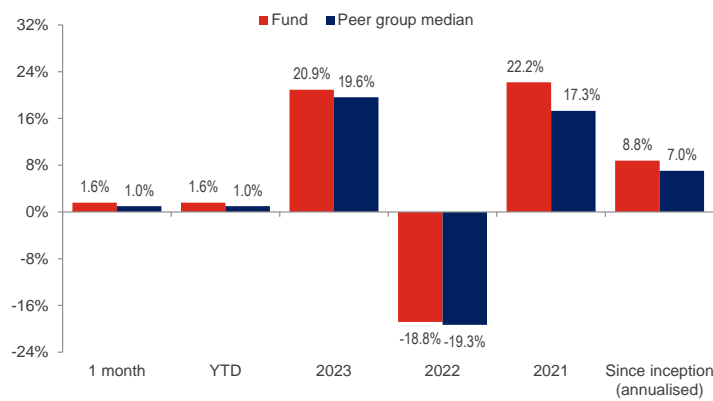
Investment manager: Momentum Global Investment Management	Currency: USD	
Investment timeframe: 7 years +	ISIN: LU2000525365	Inception date (Class D): 12 October 2020
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Minimum investment: USD 7,500	Price per share: USD 132.09
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 2,980.5 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Sustainable Equity AUM: USD 720.2 million

Investment objective

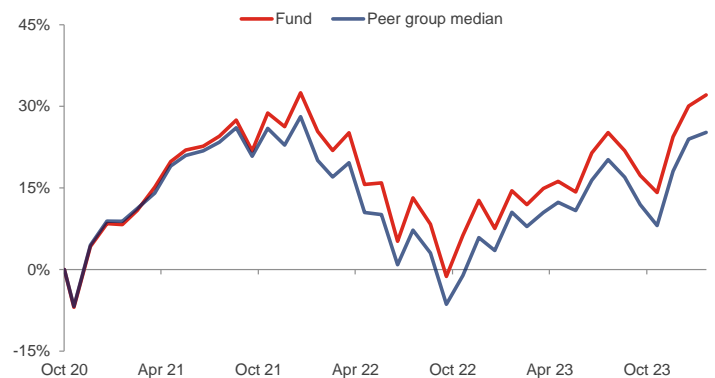
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative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

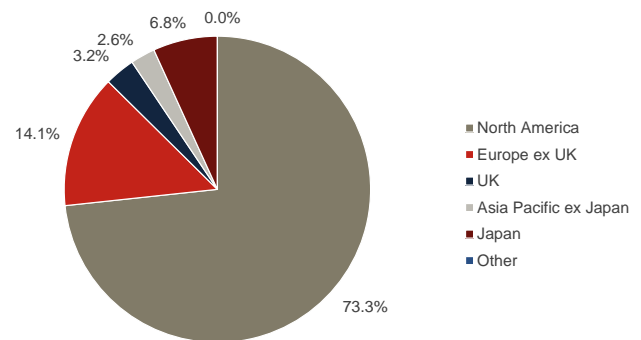


Investment statistics (since inception, 12 October 2020)

	Cumulative	Annualised
Current month return	1.6%	-
Year-to-date return	1.6%	-
1 year return	15.4%	-
3 year return	22.0%	6.9%
5 year return	insufficient data	
Since inception return	32.1%	8.8%

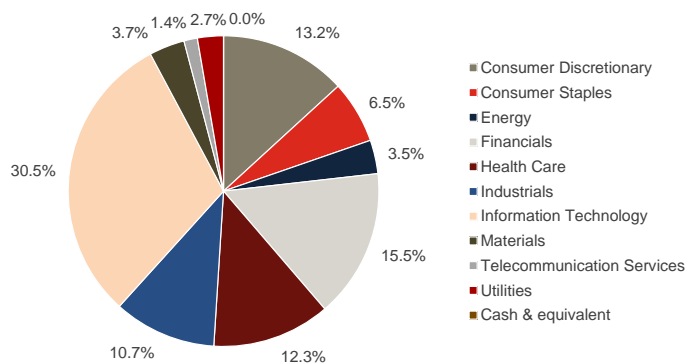
Annualised volatility:	17.3%
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Regional allocation

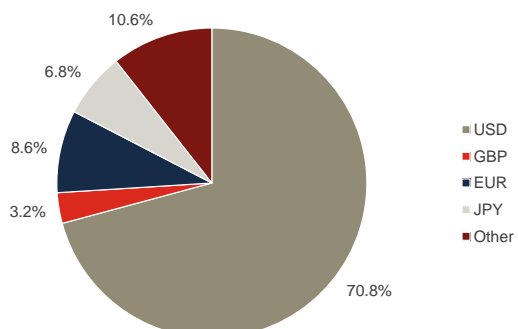


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	4.4%
Apple Inc	IT Hardware	4.3%
NVIDIA Corporation	IT Hardware	2.7%
Amazon.com Inc	Consumer Products & Retail	2.3%
Meta Platforms Inc A	IT Software	1.7%
Alphabet Inc A	IT Software	1.6%
Alphabet Inc C	IT Software	1.2%
JPMorgan Chase & Co	Banks	1.1%
Novo Nordisk A/S B	Health Care	0.8%
AbbVie Inc	Health Care	0.8%
Salesforce Inc	IT Software	0.7%
Adobe Inc	IT Software	0.7%
PepsiCo Inc	Consumer Staples	0.7%
Novartis AG	Health Care	0.6%
Procter & Gamble Company	Consumer Staples	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the 'almost' everything rally seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +1.6% in January, outperforming the MSCI World index that returned +1.2% in USD terms.

Stock selection was particularly strong within Financials and Technology. The main contributors to active returns were an underweight in Musk's electric vehicle giant Tesla (-24.6%), not owning American aircraft manufacturer Boeing (-19.0%) and an overweight to chipmaker Nvidia (+24.2%) and to Japanese electronics manufacturer Screen Holdings Co (+18.6%).

The key detractors from relative performance were an overweight to American multinational food processing and commodities trading corporation Archer Daniels Midland (-23.0%), not owning chipmaker (and one of Nvidia's key competitors) Advanced Micro Devices (+13.8%) or Berkshire Hathaway (+7.6%), Warren Buffett's diversified financial conglomerate.

Looking at the Fund's sustainability, greenhouse gas emissions are currently 22.8% lower than benchmark, waste generation is lower by 25.3% and water usage by 29.2%. This means saving the equivalent of 7 cars' emissions, 2 people's waste generation and 25 people's water consumption over a year, per each million-dollar invested in the Fund.

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. Further information about the sustainability-related aspects of the sub-fund is available at momentum.co.uk/regulatory-disclosures (see SFDR Disclosures - Momentum Global Sustainable Equity Fund - International).

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.