

Momentum GF Global Sustainable Equity Fund (Class R GBP)

month ended 28 June 2024

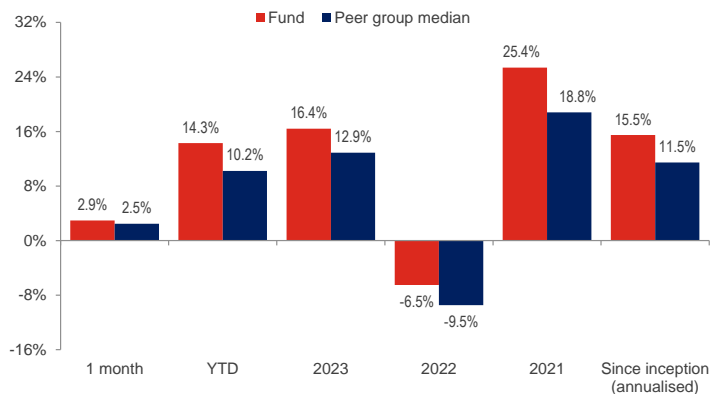
Fund details

Investment manager: Momentum Global Investment Management	Currency: GBP	Inception date (Fund): 19 May 2020
Minimum investment: USD 7,500 (GBP equivalent)	ISIN: LU2000526090	Inception date (Class R GBP): 11 May 2022
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Investment timeframe: 7 years +	Price per share: GBP 135.06
Benchmark: MSCI World NR GBP	Subscriptions / redemptions: daily	Momentum Global Funds AUM: GBP 2,572.6 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Sustainable Equity AUM: GBP 717.7 million

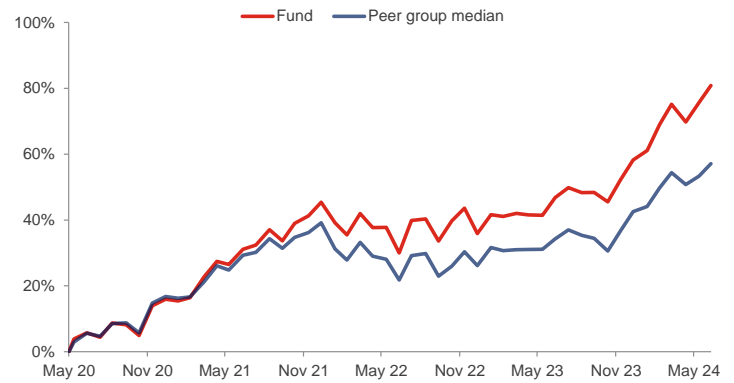
Investment objective

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 - Class R GBP¹



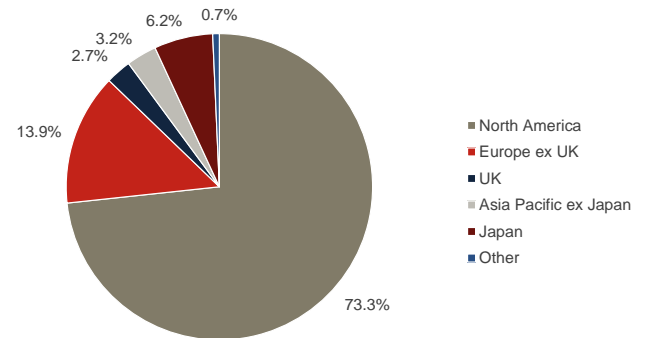
Cumulative returns - Class R GBP (since Fund inception, 19 May 2020)¹



Investment statistics - Class R GBP (since Fund inception, 19 May 2020)¹

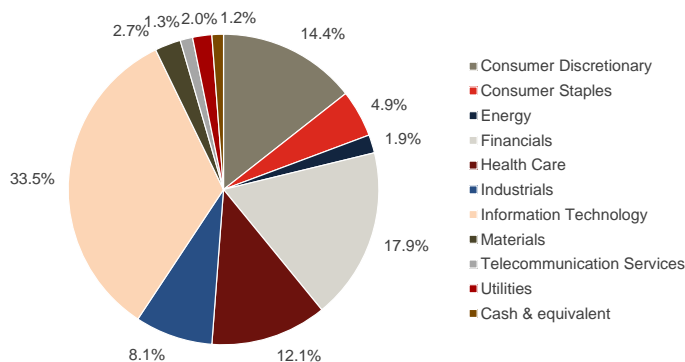
	Cumulative	Annualised
Current month return	2.9%	-
Year-to-date return	14.3%	-
1 year return	23.2%	-
3 year return	37.9%	11.3%
5 year return	<i>insufficient data</i>	-
Since inception return	80.9%	15.5%
Annualised volatility:	11.4%	-

Regional allocation

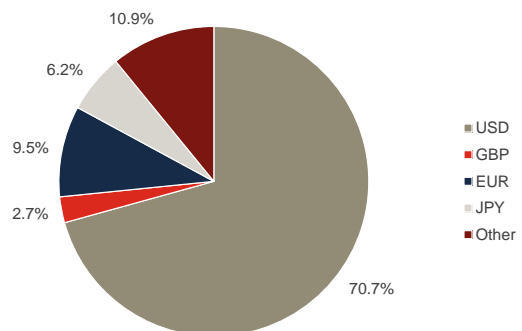


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



All data sourced from FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change.

¹ Historical performance figures prior to the inception date of Class R GBP share, 11.05.2022, have been simulated by adjusting Class I USD share's past performance to reflect its prevailing fees. Class I USD share's past performance is shown in GBP terms.

■ Top 15 holdings

Holding	Sector	Weight
NVIDIA Corporation	IT Hardware	4.9%
Microsoft Corporation	IT Software	4.3%
Apple Inc	IT Hardware	4.2%
Amazon.com Inc	Consumer Products & Retail	2.5%
Alphabet Inc A	IT Software	1.9%
Meta Platforms Inc A	IT Software	1.5%
Alphabet Inc C	IT Software	1.4%
JPMorgan Chase & Co	Banks	1.2%
Novo Nordisk A/S B	Health Care	1.0%
Merck & Co Inc	Health Care	0.7%
AbbVie Inc	Health Care	0.7%
Netflix Inc	IT Software	0.7%
Eli Lilly and Company	Health Care	0.6%
Broadcom Inc	IT Hardware	0.6%
Novartis AG	Health Care	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

After a difficult start to the quarter, with equities and bonds weak in the face of resilient growth and the ‘tighter for longer’ narrative of the major central banks, markets recovered; equities were again led by Wall Street, which reached multiple new highs as the quarter progressed, and bond yields fell back from the highs of the year, although still significantly higher than at the end of 2023. The broad equity indices masked an extraordinary dominance of the megacap technology stocks, once again driven by the AI boom that, at the heart of this bull market, is driving a wave of investment and growth, disruption and productivity, leaving behind those who fail to embrace it.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund gained +2.8% in June, slightly outperforming the MSCI World index that returned +2.8% in GBP terms.

The main contributors to active returns were overweight allocations to cloud computing platform ServiceNow Inc (+19.7%), to American cybersecurity technology company CrowdStrike Holdings (+22.2%) and United Therapeutics (+15.8%), a biotechnology company focusing on technologic solutions to lung disease.

The key detractors from relative performance were the underweight to telecommunications and infrastructure software company Broadcom (+21.2%), to consumer electronics giant Apple (+9.6%) and Tesla (+11.1%), America’s largest electric vehicle producer.

From a sustainability perspective, the Fund has 46% lower carbon emissions than benchmark, 78% lower water use and 24% lower waste generation than benchmark. This means that for any \$1m invested in the Fund, instead of the benchmark, one is saving the equivalent to the annual carbon emissions of 14 cars, the water use of 95 people and the waste generation of 1 person.

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 June 2024 is +0.72%.

■ 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 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.