

# Momentum GF Global Sustainable Equity Fund (Class R GBP)

month ended 28 March 2024

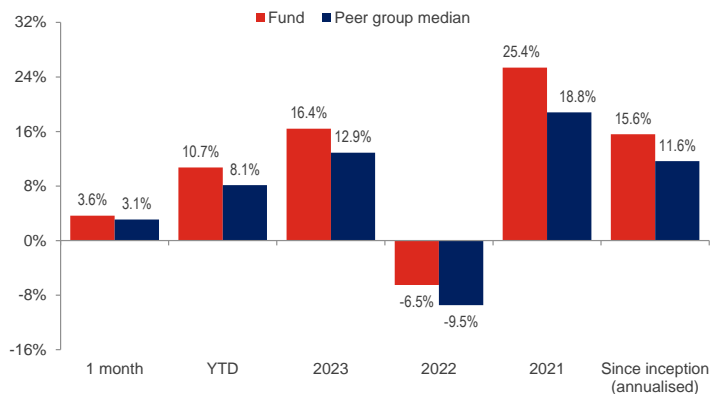
## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	Currency: <b>GBP</b>	Inception date (Fund): <b>19 May 2020</b>
Minimum investment: <b>USD 7,500 (GBP equivalent)</b>	ISIN: <b>LU2000526090</b>	Inception date (Class R GBP): <b>11 May 2022</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	Investment timeframe: <b>7 years +</b>	Price per share: <b>GBP 130.82</b>
Benchmark: <b>MSCI World NR GBP</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 2,534.5 million</b>
Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	Website: <b>momentum.co.uk</b>	Global Sustainable Equity AUM: <b>GBP 659.7 million</b>

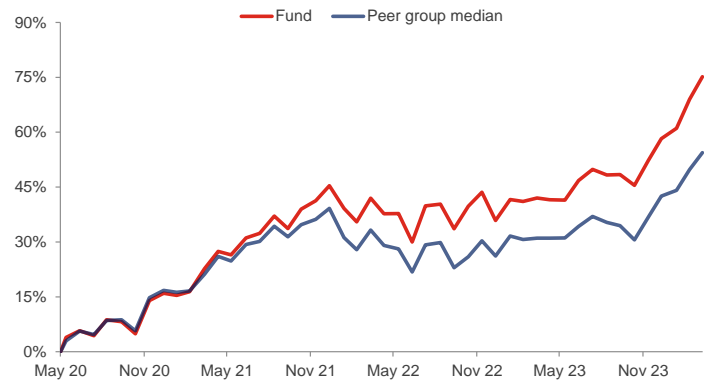
## Investment objective

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 GBP<sup>1</sup>



## Cumulative returns - Class R GBP (since Fund inception, 19 May 2020)<sup>1</sup>



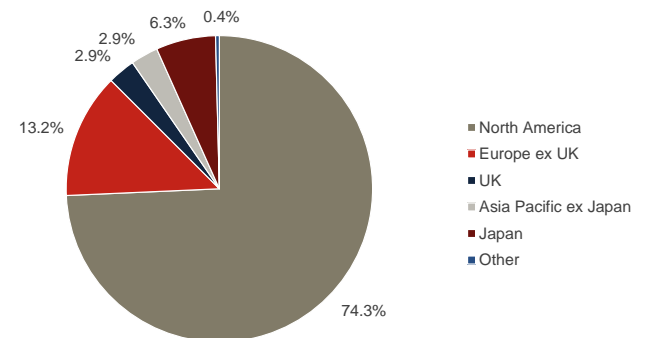
## Investment statistics - Class R GBP (since Fund inception, 19 May 2020)<sup>1</sup>

	Cumulative	Annualised
Current month return	3.6%	-
Year-to-date return	10.7%	-
1 year return	23.3%	-
3 year return	42.8%	12.6%
5 year return	<i>insufficient data</i>	-
Since inception return	75.2%	15.6%

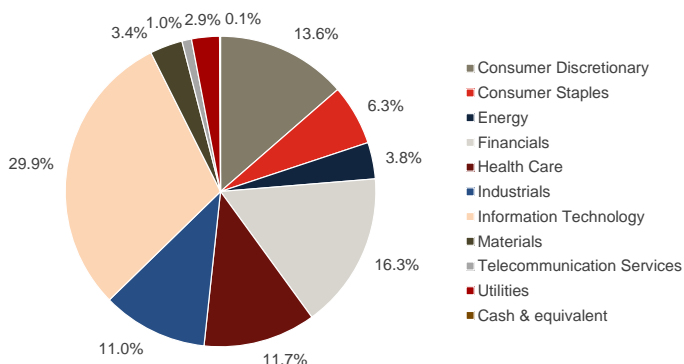
Annualised volatility:	11.5%
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## Regional allocation

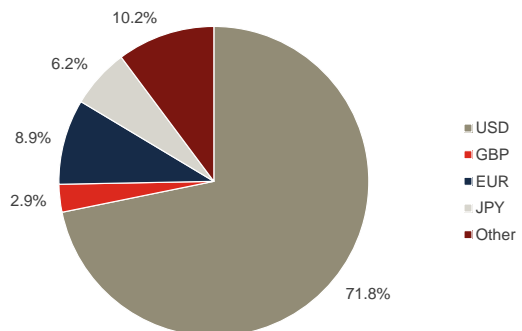


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Sector allocation



## Currency allocation



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

<sup>1</sup> 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
Microsoft Corporation	IT Software	4.3%
NVIDIA Corporation	IT Hardware	3.7%
Apple Inc	IT Hardware	3.4%
Amazon.com Inc	Consumer Products & Retail	2.4%
Meta Platforms Inc A	IT Software	1.9%
Alphabet Inc A	IT Software	1.5%
Alphabet Inc C	IT Software	1.2%
JPMorgan Chase & Co	Banks	1.2%
Novo Nordisk A/S B	Health Care	0.9%
Mastercard Incorporated A	Consumer Services	0.9%
AbbVie Inc	Health Care	0.8%
Salesforce Inc	IT Software	0.7%
QUALCOMM Incorporated	IT Hardware	0.6%
Adobe Inc	IT Software	0.6%
ServiceNow Inc	IT Software	0.5%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

March saw a continuation of the positive trends that began in late 2023, with global stock markets continuing their climb up towards new record highs, fuelled by expectations of robust corporate earnings and economic growth throughout 2024. On the rates front, markets have continued to dial back expectation of rate cuts for this year, which led to falls in bond prices. Confidence is strong but some notes of caution around stretched valuations (especially in the US) are starting to be seen.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +3.6% in March, outperforming the MSCI World index that gained +3.3% in GBP terms.

The main contributors to relative performance were the underweight allocation to a few technology names, such as electric vehicle manufacturer Tesla (-12.9%), consumer technology giant Apple (-5.1%) and chipmaker Advanced Micro Devices (-6.2%). Also, other strong contributors were the overweight positions in PC designed and manufacturer Dell Technologies (+20.5%), Japanese real estate conglomerate Tokyu Fudosan Holdings (+27.1%) and Spanish bank Banco Bilbao Vizcaya Argenta (+19.8%).

On the negative side, the key detractors from active returns were the overweight positions to sports clothing brand Lululemon Athletica Inc (-16.4%) and to American graphics software business Adobe Inc (-9.9%) or the underweight allocations to the American technology company Micron Technology (+30.2%) and Exxon Mobil (+11.2%), the multinational oil and gas corporation.

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.  
All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of March 2024 is +0.13%.

## ■ 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](https://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](https://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.