

Momentum GF Global Sustainable Equity Fund†

month ended 31 July 2024

Fund details

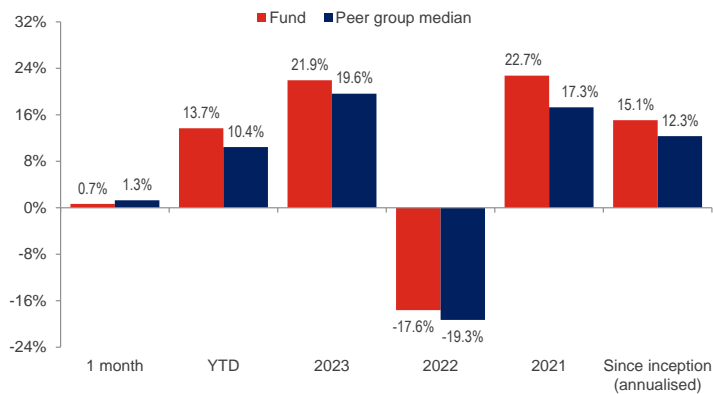
Investment manager: Momentum Global Investment Management		
Inception date (Fund): 19 May 2020	ISIN A Class USD Acc: LU2000525019	Price per share A Class USD Acc: USD 157.46
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000525100	Price per share B Class USD Acc: USD 115.12
Currency: USD	ISIN C Class USD Acc: LU2000525282	Price per share C Class USD Acc: not yet launched
Investment timeframe: 7 years +	Subscriptions / redemptions: daily	Momentum Global Funds AUI USD 3,250.5 million
Minimum investment (A, B, C Class): USD 7,500	Website: momentum.co.uk	Global Sustainable Equity AUI USD 919.2 million
Benchmark: MSCI World NR USD	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

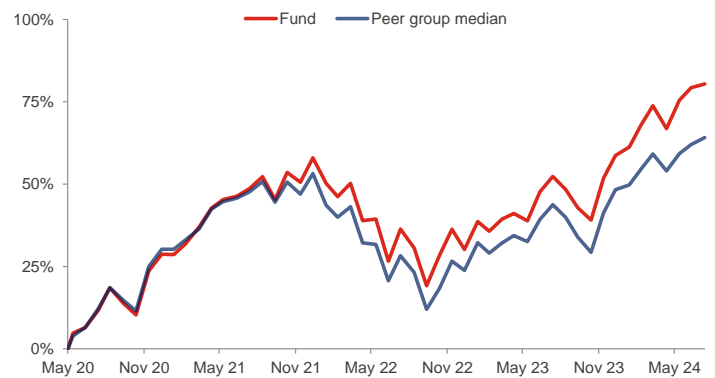
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative 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 A USD¹



Cumulative returns - Class A USD (since Fund inception, 19 May 2020)¹

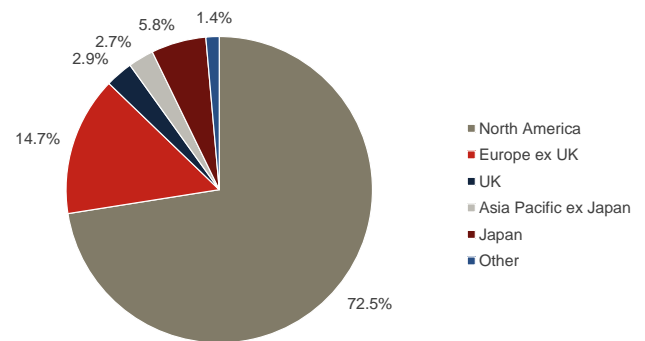


Investment statistics - Class A USD (since Fund inception, 19 May 2020)¹

	Cumulative	Annualised
Current month return	0.7%	-
Year-to-date return	13.7%	-
1 year return	18.4%	-
3 year return	21.4%	6.7%
5 year return	<i>insufficient data</i>	
Since inception return	80.4%	15.1%

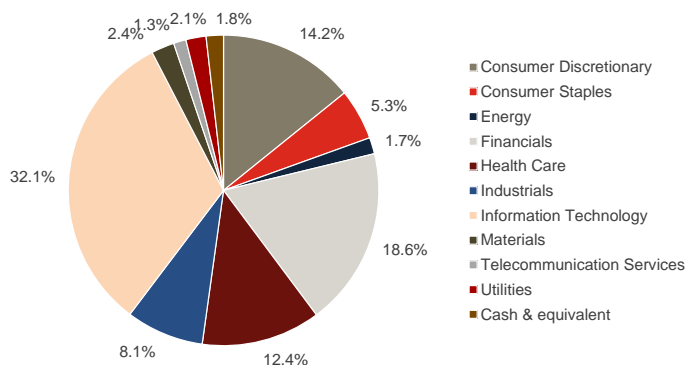
Annualised volatility:	16.3%
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Regional allocation

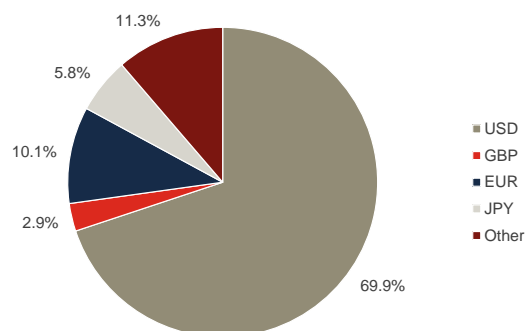


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



All data sourced from FactSet, Morningstar, Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change.

† Formerly known as the Harmony Global Equity Enhanced Index Fund. Name change effective 01.10.2021.

¹ Performance figures prior to the inception date of Class A share, 10 August 2020, have been simulated by adjusting Class I share's past performance to reflect its prevailing fees.

■ Top 15 holdings

Holding	Sector	Weight
Apple Inc	IT Hardware	5.0%
Microsoft Corporation	IT Software	4.6%
NVIDIA Corporation	IT Hardware	4.6%
Amazon.com Inc	Consumer Products & Retail	2.9%
Alphabet Inc A	IT Software	1.8%
Meta Platforms Inc A	IT Software	1.4%
Alphabet Inc C	IT Software	1.3%
JPMorgan Chase & Co	Banks	1.2%
Novo Nordisk A/S B	Health Care	0.9%
AbbVie Inc	Health Care	0.8%
Bank of America Corp	Banks	0.7%
Eli Lilly and Company	Health Care	0.7%
Netflix Inc	IT Software	0.7%
Merck & Co Inc	Health Care	0.7%
Costco Wholesale Corporation	Consumer Products & Retail	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

On the surface, markets appear to have been uneventful in July, with main market indices little changed. The most notable moves were in currencies, with the yen +7.3%, a sharp reversal of its previous weakness, while gold continued to rise, +5.2%. Beneath the surface, however, there was a major change in the underlying market narrative, to an increasingly cautious view of the US economy, and a growing concern that the Fed has left policy easing too late to prevent a big slowdown. This was the trigger for a meaningful setback in markets from mid-month, after Wall Street had hit yet another all-time high on 16th July.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +0.7% in July, underperforming the MSCI World Index that returned +1.8% in USD terms.

The main contributors to active returns were overweight allocations to two American real estate businesses, namely commercial property services and investment firm CBRE Group (+26.5%) and residential home-construction company PulteGroup Inc (+19.9%). Another strong contributor was the underweights to Eli Lilly & Co (-11.2%), one of the world's largest pharmaceutical companies.

The key detractors from relative returns were overweight to cybersecurity business CrowdStrike (-39.5%), that after many strong months lost more than a third of its value on a single day where their faulty update cause a global IT infrastructure outage. Other detractors were an overweight to picture-based social media platform Pinterest (-27.5%), or the underweight to world's second largest electric car maker Tesla (+17.3%).

From a sustainability perspective, compared to benchmark, the Fund has 46% lower carbon emissions, 82% lower water use and 24% lower waste generation. This means that for each \$1m invested in the Fund, instead of the benchmark, the equivalent of 14 cars' annual emissions, 103 people's annual water needs, and 1 person's annual waste generation are saved.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ 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.