

Momentum GF Global Sustainable Equity Fund[†] - Class R USD

Fund data for the month ending 29 February 2024

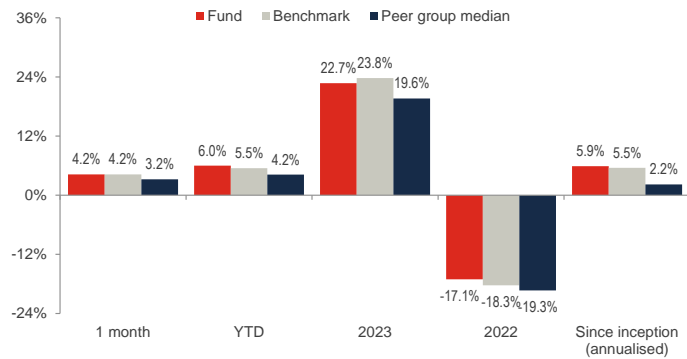
Fund details¹

Investment manager Momentum Global Investment Management	Management company FundRock Management Company S.A	Depository J.P. Morgan Bank Luxembourg S.A.	ASISA sector Global - Equity - General
ISIN LU2000525951	Investment timeframe 7 years +	Inception date (fund) 19 May 2020	Currency USD
Income distribution Accumulating, income received is not distributed	Minimum subscription USD 7,500	Inception date (share class) 07 June 2021	Initial fee none
Dealing/pricing daily	Dealing cut-off time 15:00 CET on the relevant Valuation Date	Fund size USD 784.2 million	Financial year-end TER ² 0.62%
Settlement dates Subscriptions and redemptions: Within three business days after the relevant Valuation Date		Price per share (as at 29 February 2024) USD 116.93	TER ² 0.54%
Peer group Morningstar EAA Fund Global Large-Cap Blend Equity	Benchmark MSCI World NR USD		

Investment objective & policy

The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. 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 aims to deliver long term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges. The Fund 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.

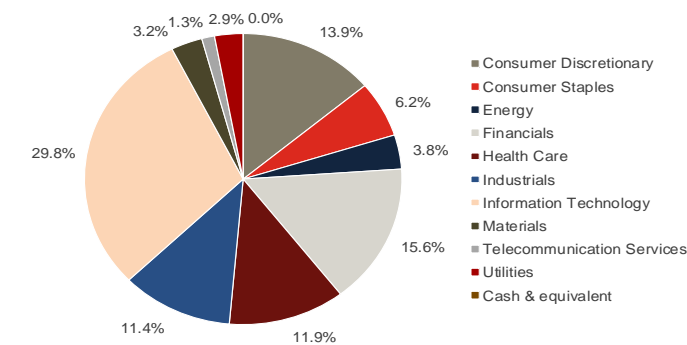
Fund performance



Investment statistics

	Cumulative	Annualised
Current month return	4.2%	-
Year-to-date return	6.0%	-
1 year return	24.6%	-
3 year return	insufficient data	-
5 year return	insufficient data	-
Since inception return	16.9%	5.9%
Highest annual return	24.6%	-
Lowest annual return	-17.4%	-
Annualised volatility	17.5%	-

Sector allocation



Asset allocation - Equity: 100.0%, Cash & equivalent: 0.0%

Sources: FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change.

[†] Formerly known as the Momentum Global Equity Enhanced Index Fund. Name change effective 01.10.21.

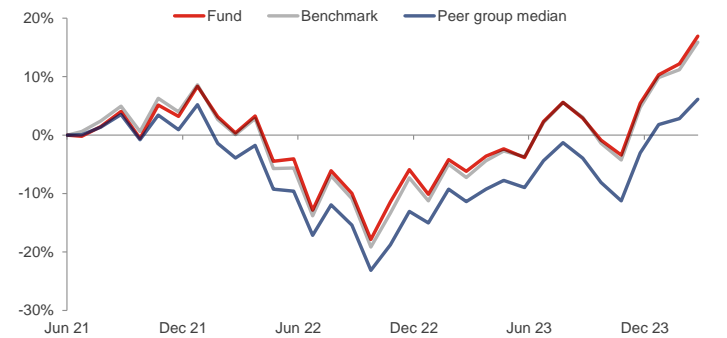
¹ Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

² The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 31.12.23 is based on data for the period from 31.12.22 to 31.12.23 and the financial year-end TER is based on data for the financial year-end to 30.09.23. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

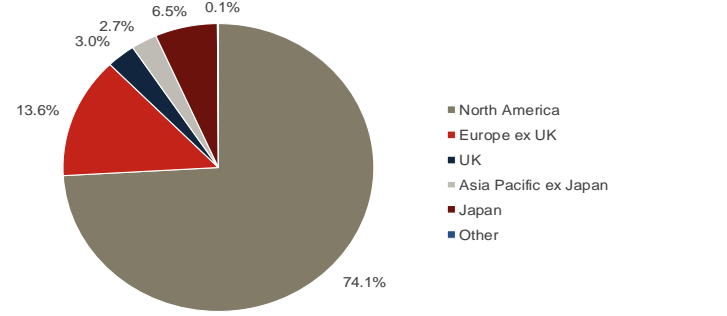
Risk rating



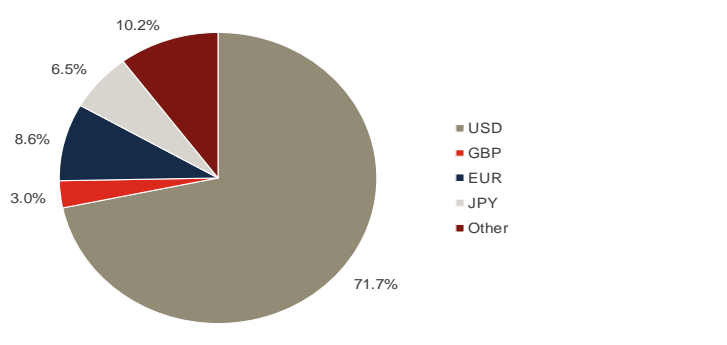
Cumulative returns



Regional allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	4.5%
Apple Inc	IT Hardware	3.8%
NVIDIA Corporation	IT Hardware	3.3%
Amazon.com Inc	Consumer Products & Retail	2.5%
Meta Platforms Inc A	IT Software	2.0%
Alphabet Inc A	IT Software	1.5%
JPMorgan Chase & Co	Banks	1.2%
Alphabet Inc C	IT Software	1.1%
Mastercard Incorporated A	Consumer Services	0.9%
Novo Nordisk A/S B	Health Care	0.9%
Salesforce Inc	IT Software	0.8%
AbbVie Inc	Health Care	0.8%
Adobe Inc	IT Software	0.7%
PepsiCo Inc	Consumer Staples	0.6%
QUALCOMM Incorporated	IT Hardware	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Strategy information

The Global Sustainable Equity Fund, launched in May 2020, is a diversified, low cost strategy that is actively managed with a multi factor approach to selecting stocks across global developed markets.

The portfolio holdings are well balanced across companies that exhibit value, momentum, quality and defensive characteristics, representing style factors which have each been proven to exhibit a positive risk premium over the long term. We believe this makes the Fund more likely to achieve long term outperformance versus the MSCI World benchmark.

The Fund invests across all global sectors, but excludes businesses deriving significant revenue from controversial activities such as the production of tobacco, coal, palm oil or nuclear power. The strategy is expected to exhibit a low tracking error versus the MSCI World index of less than 2%.

The Fund is invested on a direct basis in individual equity securities, as opposed to following a multi manager or fund of funds approach. This brings several advantages for clients including lower underlying management fees and full transparency of underlying holdings, as well as access to a bespoke strategy that is tailored for this Fund. All positions are selected and continuously reviewed based on a quantitative approach designed and implemented by Robeco, who have more than 25 years' experience in systematic strategies and who have been running similar multi factor mandates since 2004.

■ Fees applicable to Class R participating shares

Management and administration fee (per annum):	Investment management fee (per annum):	Other applicable fees (per annum):
Management company fee: 0.05% subject to a minimum of EUR 1,500 per month	0.30%	Depository fees: 0.008% subject to a minimum of USD 5,000 per annum.
Administration fee: 0.04% subject to a minimum of USD 22,000 per annum	Performance fees: 0.00%	

■ Important Information

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All portfolio performance figures quoted (tables and charts where present) are as at 29 February 2024, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Fund is not permitted to enter into any form of borrowing or loan arrangement with other Funds of the Company nor other collective investment schemes of the Manager.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of Momentum Global Funds, in which all the current fees and fund facts are disclosed.

This report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.

While all care has been taken by the Investment Manager in the preparation of the information contained in this report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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.

FundRock Management Company S.A., incorporated in Luxembourg, is the Management Company with its registered office at 33, Rue de Gasperich, L-5826 Hesperange, Luxembourg. Telephone +352 271 111.

J.P. Morgan Bank Luxembourg S.A., incorporated in Luxembourg, is the Administrator and Depositary with its registered office at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Luxembourg. Telephone +352 462 6851.

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■ Manager commentary

February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +4.2% in USD in February 2024, in line with the MSCI World index.

From a sector perspective, stock selection was strong within Technology and Materials, whilst mostly weak within Health Care and Financials.

The top contributors to relative performance were the overweight positions to technology and industrial names, such as Japanese flat panel and semiconductor manufacturer Screen Holdings (+24.8%), Meta Platforms (+25.8%), Swedish carmaker Volvo Car (+38.1%). Japanese electronics designer Tokyo Electron (+29.3%) and the currently most known semiconductor giant Nvidia Corp (+28.6%).

The main detractors from active returns were the overweight positions in cloud storage company Dropbox Inc (-24.4%), in American biopharmaceuticals Amgen Inc (-12.2%) and Biogen Inc (-12.0%) or the underweight to semiconductor manufacturer Advanced Micro devices (+14.8%) and pharmaceutical giant Eli Lilly & Co (+16.9%).

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.