

Momentum Global Equity Fund - Class R USD

Fund data for the month ending 30 July 2021

■ Fund details¹

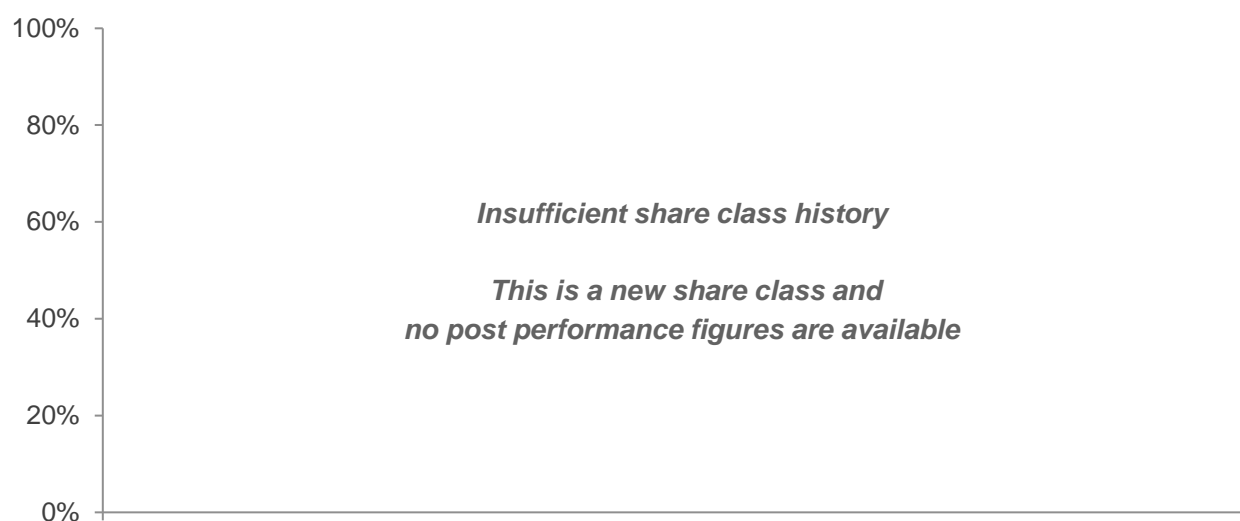
Investment manager Momentum Global Investment Management	Management company FundRock Management Company S.A	Depository J.P. Morgan Bank Luxembourg S.A.	ASISA sector Global - Equity - General
ISIN LU2000524715	Currency USD	Inception date (fund) 28 February 2009	Initial fee none
Income distribution Accumulating, income received is not distributed	Investment timeframe 3 years +	Inception date (share class) 07 June 2021	Financial year-end TER ² <i>(estimated)</i> 0.98%
Dealing/pricing daily	Minimum subscription USD 7,500	Fund size USD 1,651.1 million	TER ² <i>(estimated)</i> 0.98%
Dealing cut-off time 15:00 CET on the relevant Valuation Date	Benchmark MSCI World NR USD	Price per share (as at 30 July 2021) USD 101.02	
Settlement dates Subscriptions and redemptions: Within three business days after the relevant Valuation Date		Peer group Morningstar EAA Fund Global Large-Cap Blend Equity	

- Investment objective & policy

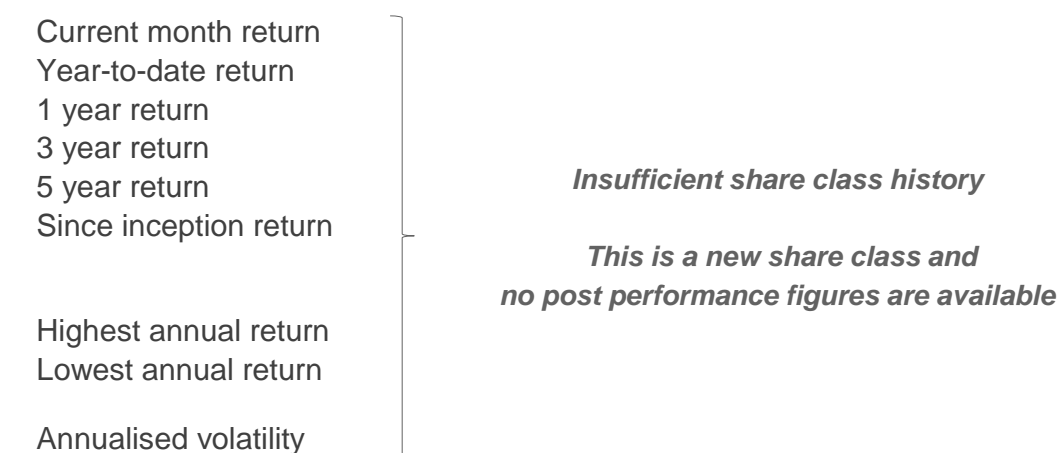
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. The Fund will be actively managed and may be substantially invested in securities contained in the MSCI World Index as a result of such active management. However, the performance of the MSCI World Index will be without direct impact on the portfolio. Any income generated will be reinvested.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

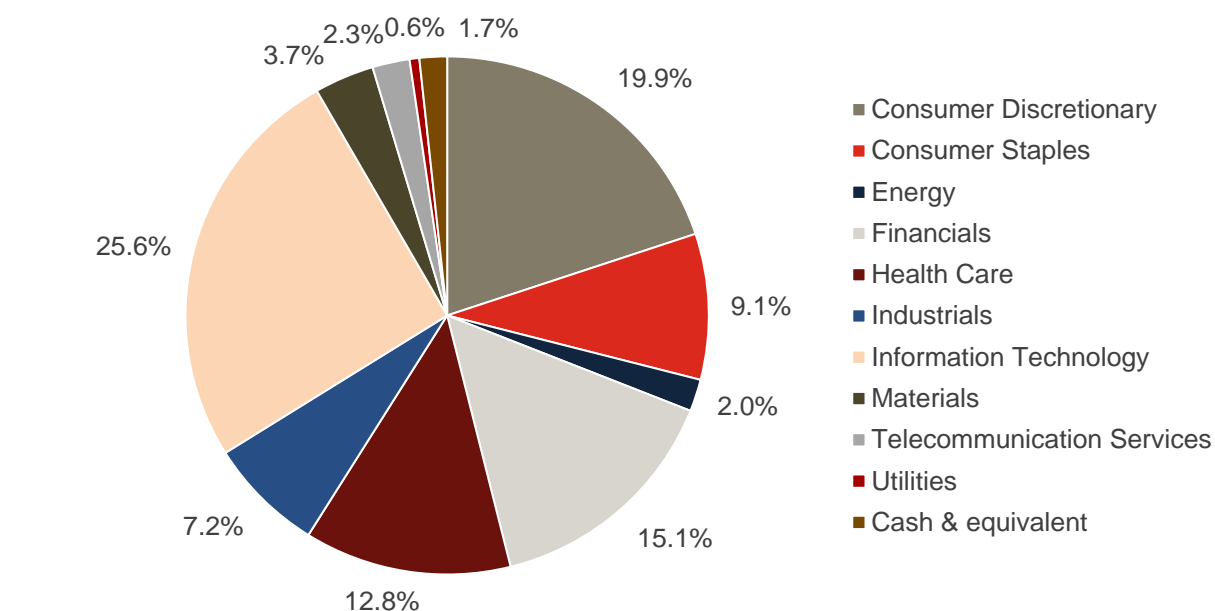
- Fund performance



- Investment statistics

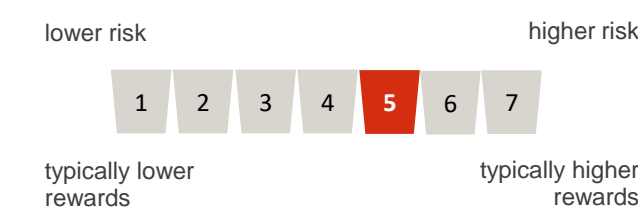


- Sector allocation



Asset allocation - Equity: 98.3%, Cash & equivalent: 1.7%

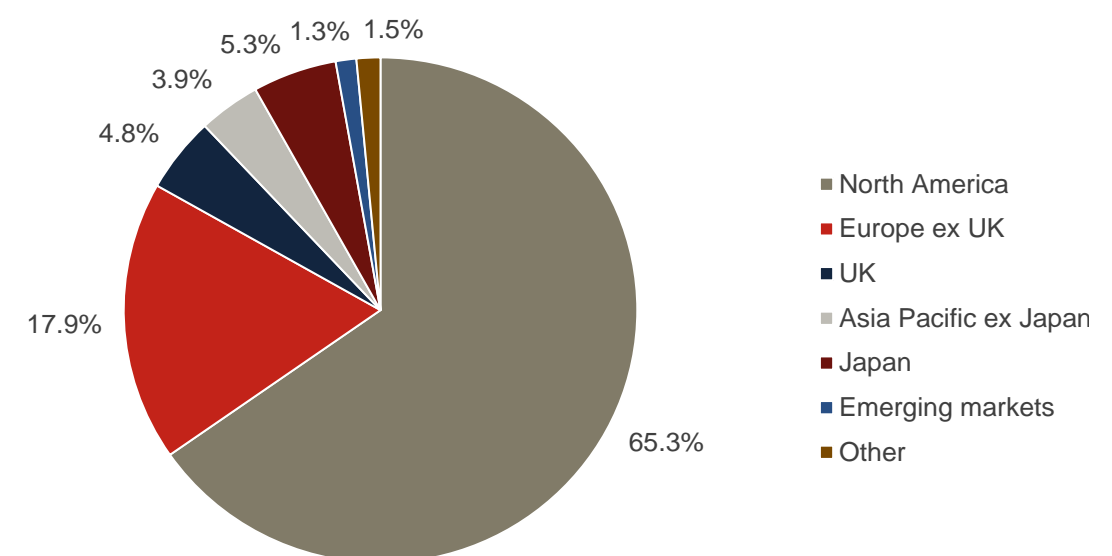
- Risk rating



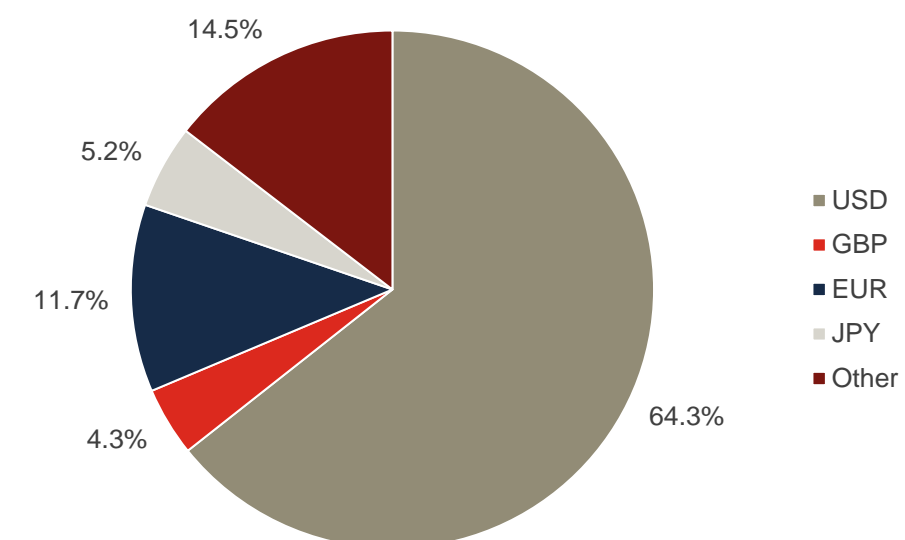
- Share class details

Class and currency	Date of launch	End of month NAV						
		At launch	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
R USD (Accumulating)	07-Jun-2021	100.00	100.05	101.02				

- Regional allocation



- Currency allocation



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

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 *estimated* TER to 30 June 2021 is based on data for the period from 30 June 2020 to 30 June 2021 and the *estimated* financial year-end TER is based on data for the financial year-end to 30 June 2021. 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.

■ Top 15 holdings

Holding	Sector	Weight
Apple Inc	IT Hardware	1.6%
Microsoft Corporation	IT Software	1.5%
Alphabet Inc A	IT Software	1.2%
Shopify Inc A	IT Software	0.9%
LVMH Moet Hennessy Louis Vuitton SE	Consumer Products & Retail	0.8%
Visa Inc A	Other Financials	0.7%
Procter & Gamble Company	Consumer Staples	0.7%
NVIDIA Corporation	IT Hardware	0.7%
Adyen NV	IT Software	0.6%
SAP SE	IT Software	0.6%
Oracle Corporation	IT Software	0.6%
Citigroup Inc	Other Financials	0.6%
Berkshire Hathaway Inc B	Insurance	0.6%
Target Corporation	Consumer Products & Retail	0.6%
Reckitt Benckiser Group plc	Consumer Staples	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

The Momentum GF Global Equity Fund's NAV increased in July.

Developed markets rallied during the month, led by the US as the S&P 500 index gained 2.4%. Quality and growth assets outperformed value again this month, with bond yields continuing their remarkable contraction, despite inflation coming in at 5.4% year-on-year for the month of June. Emerging markets suffered a steep decline this month, losing 6.7% due to an unexpected crackdown on the after-school tutoring industry, making it a non-profit activity barred from foreign participation. In terms of the Fund's performance, Information Technology and Health Care sectors were the largest contributors, while Consumer Discretionary, Communication Services and Energy sectors were detractors.

Within Information Technology, the star performer was Australian listed enterprise software provider Atlassian Corp. The firm reported impressive results showing 30% revenue growth as its shift to a predominantly cloud-based model appears to be taking off. The company added more than 23,000 customers over the quarter, with the growth in subscription-based revenue providing a more durable and stable outlook for the future.

Another positive was Thermo Fisher Scientific, a US listed Health Care equipment and services firm. Ironically, performance of the Health Care sector has lagged the market since the first vaccine was announced at the start of November, despite the fact that it has been crucial in combatting the virus and ending lockdowns. Thermo Fisher itself has played a key part in the recovery as it is a top producer of testing kits, and \$1.9bn of its \$9.3bn revenues last quarter were directly derived from its covid response efforts. The strides it has made over the last 18 months have established the company as a true leader in diagnostics, and we believe the capacity it has built up will be put to profitable use as the pandemic gradually fades into history.

On the negative side, Chinese ecommerce giant Alibaba was a detractor as the company was swept up in the surprise regulatory clampdown by President Xi. The banning of VIE structures in the education sector caused understandable concern over the future of equivalent legal structures in the ecommerce market, creating uncertainty over Alibaba's ability to raise foreign capital in future. While we don't believe this threat is likely to materialise, the Chinese Communist Party have been clamping down on Alibaba through large fines, and through the cancellation of the Ant Group IPO. Despite these regulatory risks, the company remains attractive given its mind-boggling scale; Alibaba has over 800 million active customers with a 20% share of total Chinese retail spending. Its cloud business is even more dominant with 42% market share in China, making it the third largest cloud provider globally. The company has room to expand its margins and sales, while recent price action has improved valuations which look attractive compared with peers in developed markets.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ 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% <i>subject to a minimum of EUR 1,500 per month</i>	0.50%	Depository fees: 0.008%
Administration fee: 0.04% <i>subject to a minimum of USD 22,000 per annum</i>	Performance fees: 0.00%	<i>subject to a minimum of USD 5,000 per annum.</i>

■ 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. 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.

This MDD is issued by Momentum Global Investment Management Limited (MGIM). MGIM 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. Telephone +44 (0)20 7489 7223 Email DistributionServices@momentum.co.uk. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.

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