

Momentum Global Equity Enhanced Index Fund - Class R USD

Fund data for the month ending 30 July 2021

Fund details¹

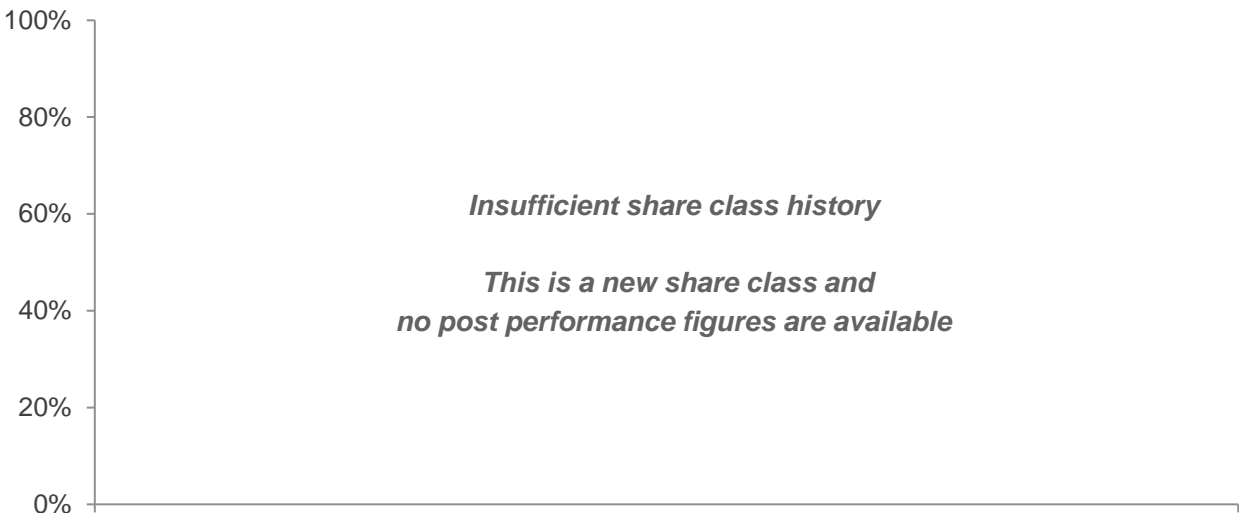
Investment manager Momentum Global Investment Management	Management company FundRock Management Company S.A	Depository J.P. Morgan Bank Luxembourg S.A.	ASISA sector Global - Equity - General
ISIN LU2000525951	Currency USD	Inception date (fund) 19 May 2020	Initial fee none
Income distribution Accumulating, income received is not distributed	Investment timeframe 3 years +	Inception date (share class) 07 June 2021	Financial year-end TER ² <i>(estimated)</i> 0.61%
Dealing/pricing daily	Minimum subscription USD 7,500	Fund size USD 464.1 million	TER ² <i>(estimated)</i> 0.61%
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 101.46	
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

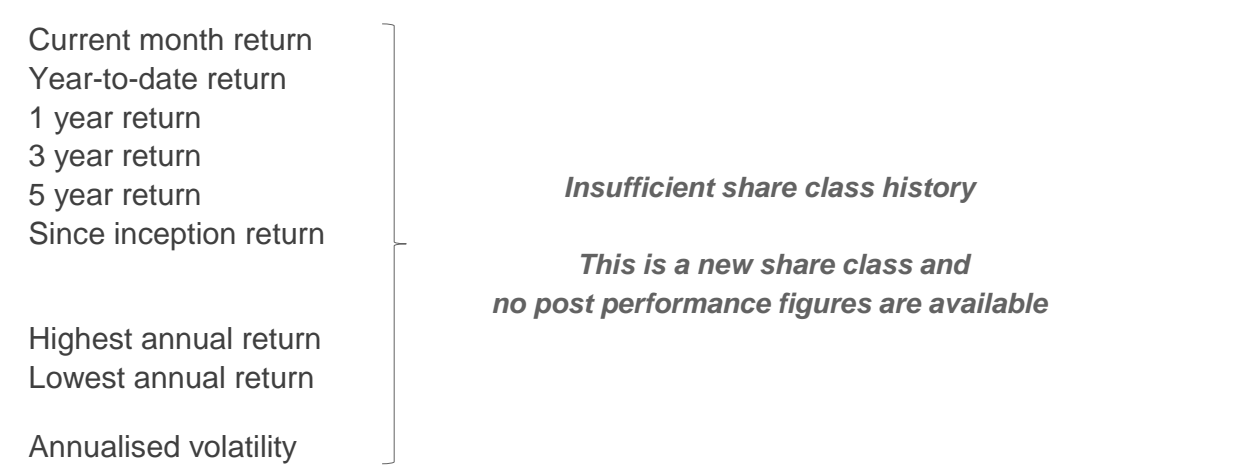
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. The Fund is actively managed using a quantitative investment strategy and seeks to enhance the returns of the MSCI World Index by modifying the holdings and the weights of the holdings of the MSCI World 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.

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

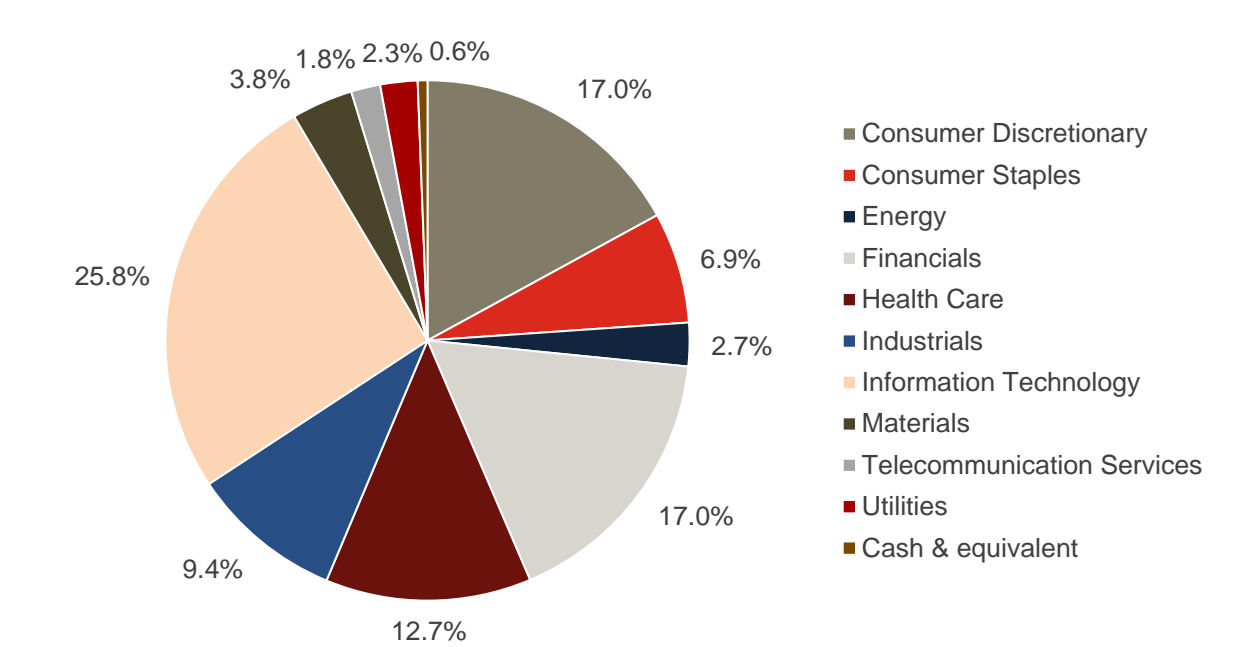
Fund performance



Investment statistics

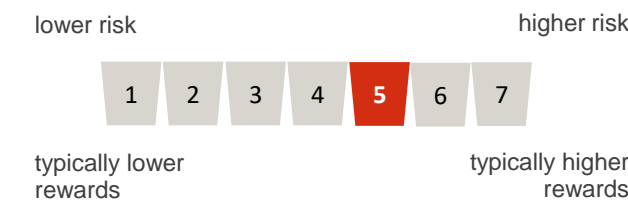


Sector allocation



Asset allocation - Equity: 99.4%, Cash & equivalent: 0.6%

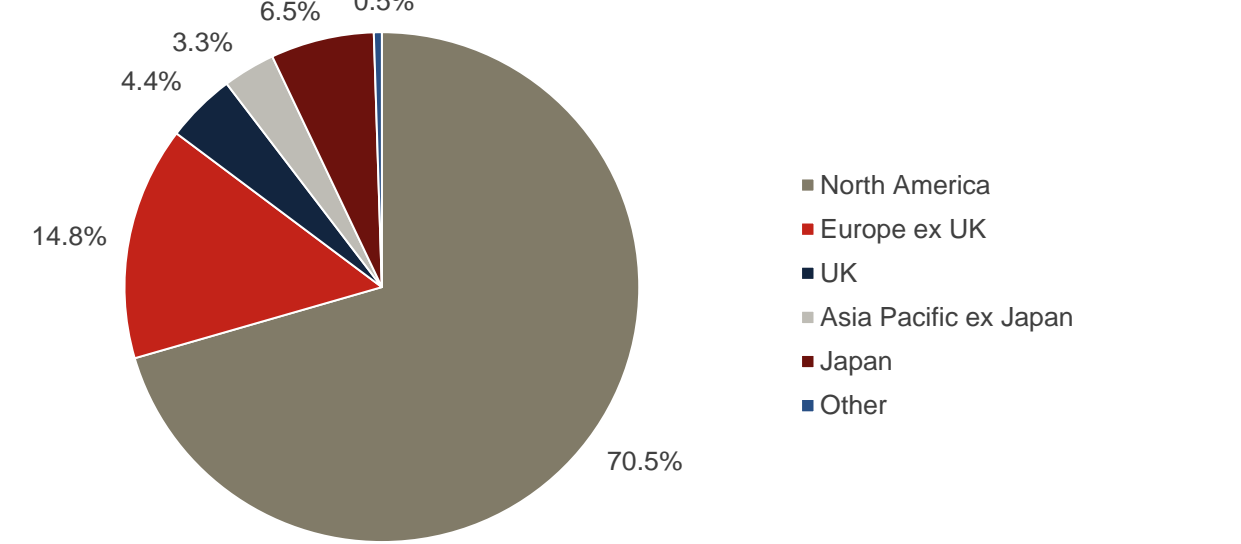
Risk rating



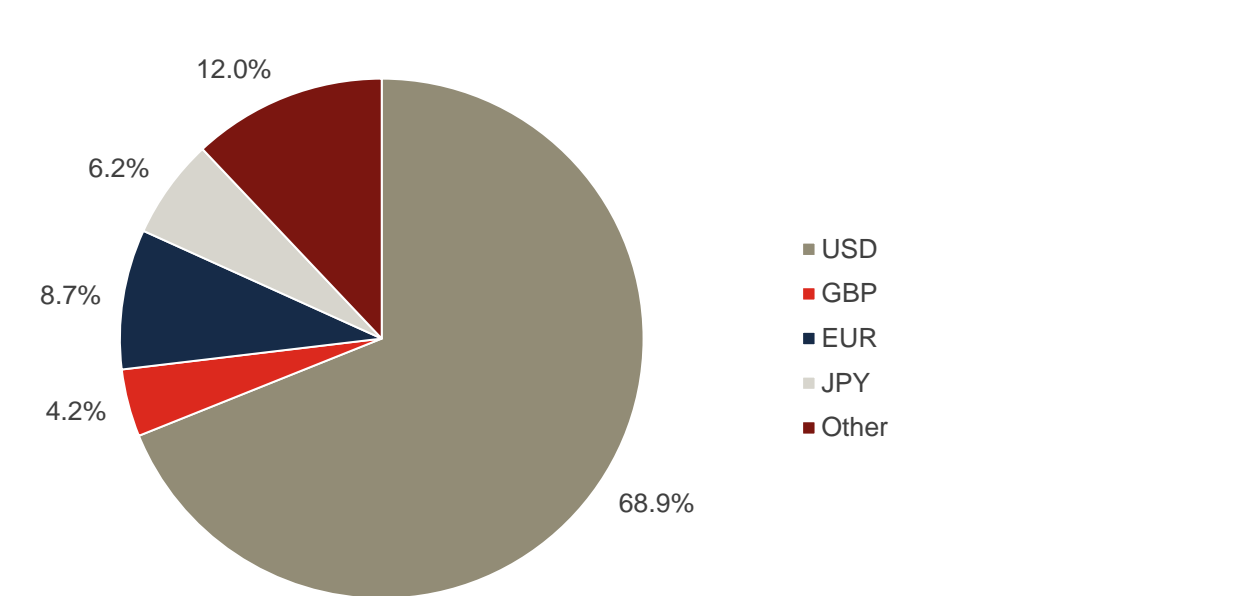
Share class details

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	99.81	101.46				

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	4.2%
Microsoft Corporation	IT Software	3.7%
Amazon.com Inc	Consumer Products & Retail	2.2%
Alphabet Inc A	IT Software	1.4%
Facebook Inc A	IT Software	1.4%
Alphabet Inc C	IT Software	1.4%
Johnson & Johnson	Health Care	0.9%
JPMorgan Chase & Co	Banks	0.8%
NVIDIA Corporation	IT Hardware	0.8%
Adobe Inc	IT Software	0.7%
UnitedHealth Group Incorporated	Health Care	0.7%
Bank of America Corp	Banks	0.7%
Nestle SA	Consumer Staples	0.6%
Home Depot Inc	Consumer Products & Retail	0.6%
Tesla Inc	Consumer Products & Retail	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

Despite a resurgence of COVID-19 cases across the world, threatening the prospects for a continued and speedy economic recovery, July was a positive month for risk assets. Equities across developed markets posted positive gains, with growth parts of the market outperforming their value counterparties and despite strong inflation numbers, the reflation trade paused briefly. Looking east, another round of regulatory clampdown in China, couple with some increasing tension with the US, caused a sell-off in Chinese equities, with the technology sector being the epicentre of investors' worries.

Against this backdrop, the Momentum GF Global Equity Enhanced Index Fund's NAV increased over the month.

From a sector perspective, stocks into the Health Care (+4.4%), Technology (+3.3%) and Utilities (+2.4%) sectors outperformed, while names in Energy (-6.8%), Financials (-0.5%) and Consumer Discretionary (-0.3%) lagged. In what was a mixed environment, only 60% of the portfolio posted positive gains.

The top performing name was once again Moderna, the Massachusetts-based biotech company's only commercial product is the COVID-19 vaccine, up +50.5% in July and around +270% over the previous twelve months. Other top performing names were the American provider of power circuits for systems found in cloud computing, telecom infrastructures, automotive and industrial applications Monolithic Power Systems (+20.3%) and HCA Healthcare (+20.1%), the UK private health care provider.

The worst performer was Pinterest (-25.4%). The American image-sharing and social media service, designed to enable saving and discovery of information on the internet using images in the form of pinboards, posted incredible returns over the preceding 12 months, having gained around 250% over the period. The catalyst for such fall was a disappointing second-quarter report released by the company in the last days of the month, indicating decent earnings but poor US consumer growth. Other bottom performing names were the American furniture e-commerce business Wayfair (-23.6%) and Atos (-21.4%), the French information technology services and consulting provider.

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>	0.30%	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. 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