

The background is a dark blue rectangle. It features several large, overlapping red circles of varying sizes. The text is white and positioned on the left side of the slide.

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Investment Director

Momentum Global Investment Management

12 March 2021

American Express and Affirm holdings



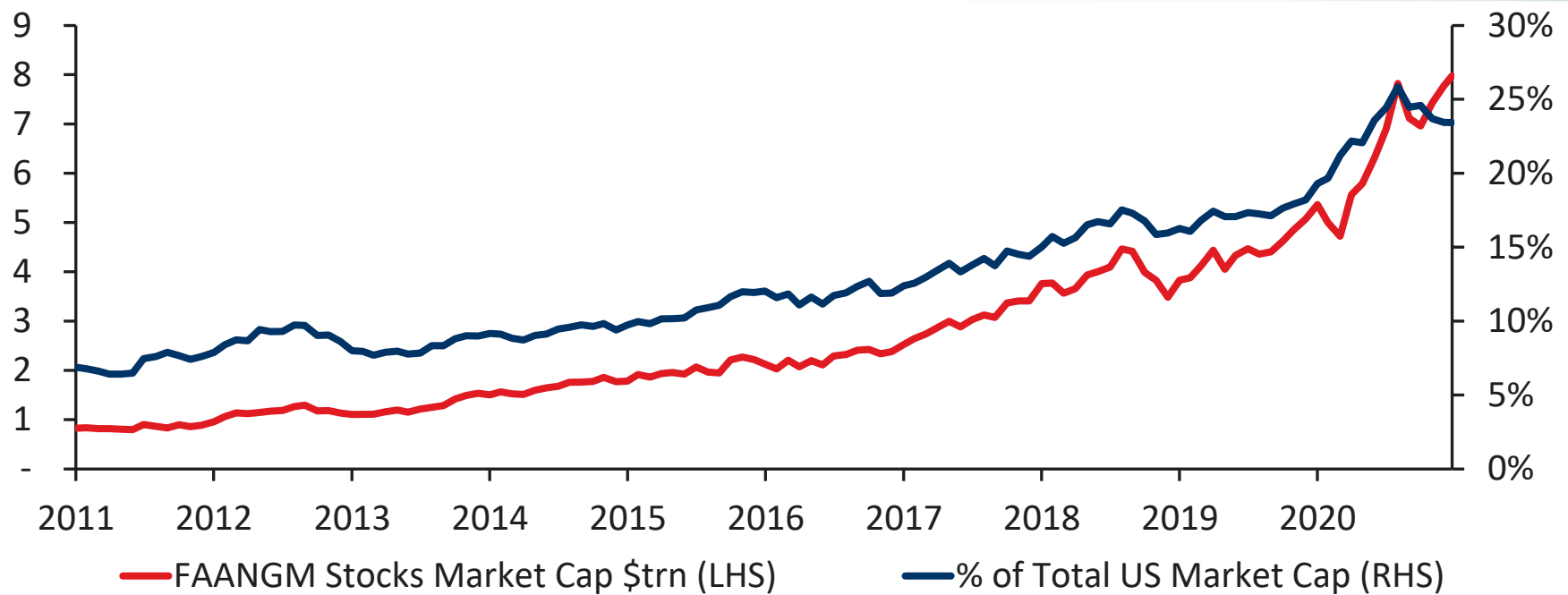
Market cap ratio

	American Express	Affirm Holdings
Revenue (\$m)	38,185	510
Ebitda (\$m)	13,081	(98)
P/B	4.2	N/A (negative)
Free cash flow (\$m)	11,987	(92)
Market cap (\$bn)	103	34

Source: Bloomberg at 11 February 2021

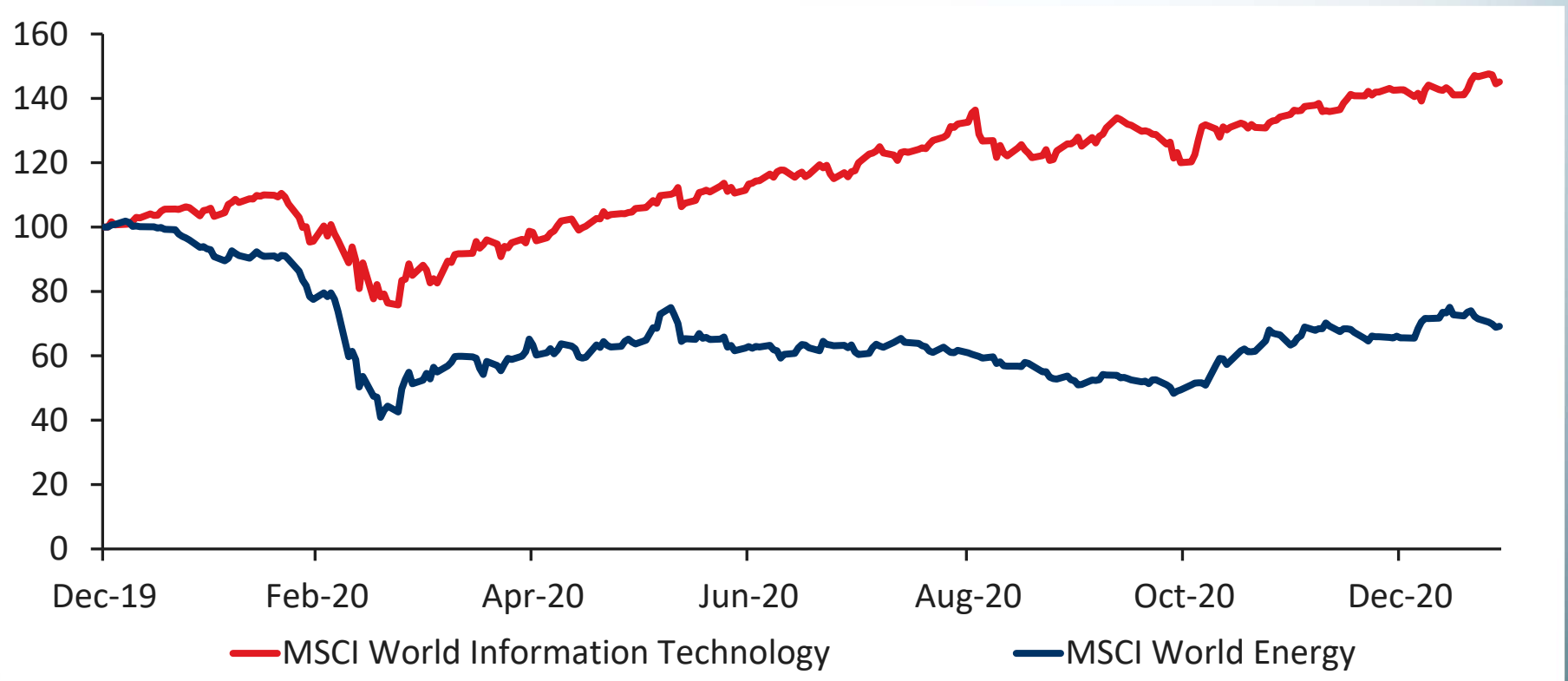
US market concentration

Market cap growth of Apple, Amazon, Netflix, Facebook, Alphabet and Microsoft



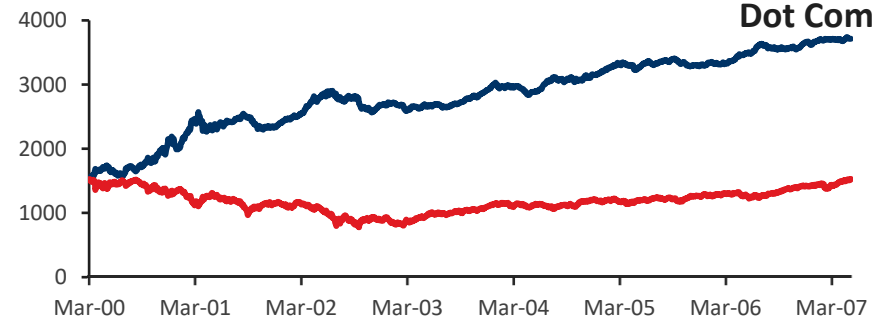
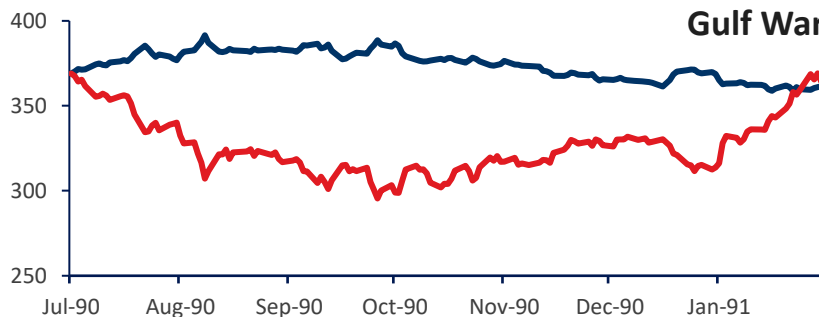
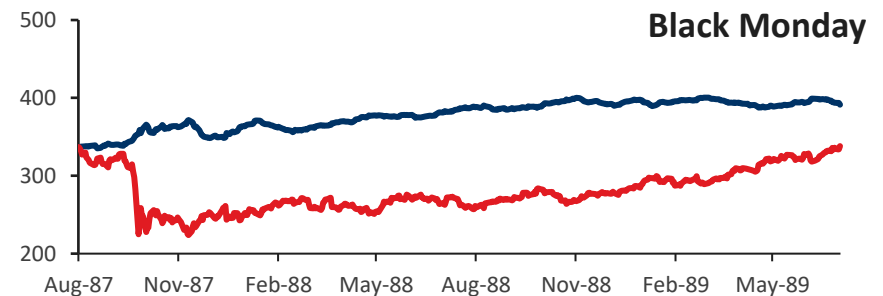
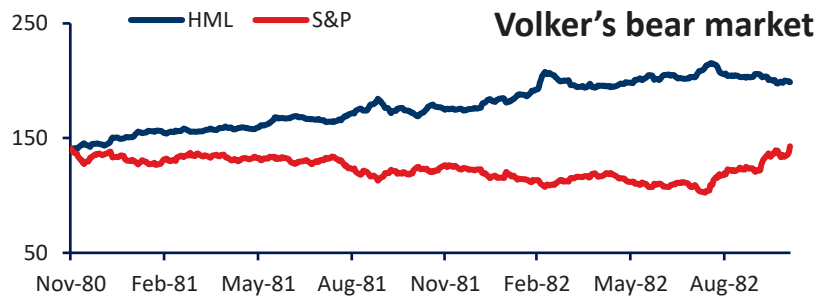
Source Momentum Global Investment Management, Bloomberg. US market cap data at 21 January 2021
 Holdings data at 17 February 2021. Benchmark used was the iShares MSCI World UCITS ETF (IWRD LN EQUITY)

Pandemic winners and losers



Source: Momentum Global Investment Management, Bloomberg, returns to 28 January 2021

Value doesn't always underperform in bear markets



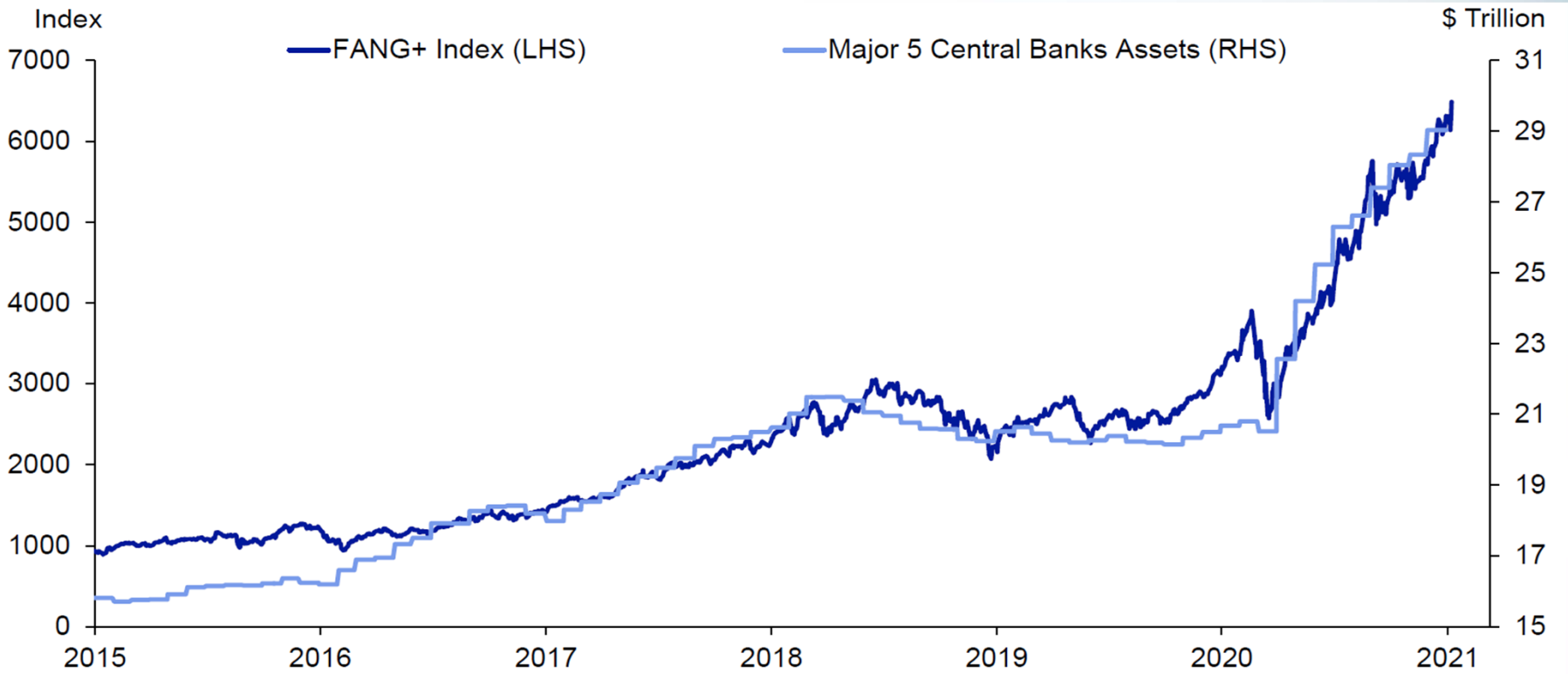
Source: Bloomberg, AQR Capital Management, LLC. These charts refer to returns from the 'HML Devil' Factor, as available on 'aqr.com'. The portfolios are an updated and extended version of the equity portfolios used in Asness and Frazzini (2013), *The Devil in HML's Details*, *Journal of Portfolio Management*, 39, 49-68.

US real yields



Source: Momentum Global Investment Management, Bloomberg, returns to 28 January 2021

Central bank support and the FANGs



Source: Bloomberg Finance LP, Haver Analytics, Deutsche Bank

Sustainability investing is here to stay



ROBECO

75%

OF TOP 100 CORPORATES THAT
ISSUE SUSTAINABILITY REPORTS



53%

OF TOP 100 CORPORATES THAT
ISSUE SUSTAINABILITY REPORTS

2020

3400
FUNDS AVAILABLE



500
FUNDS AVAILABLE

2010

1.06 TRILLION

USD INVESTED



113.5 BLN

USD INVESTED

Source: Robeco, Morningstar, Bloomberg, EY, KPMG, Swiss Sustainability Finance



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