

Momentum GF Global Equity Fund[†]

month ended 28 April 2023

Fund details

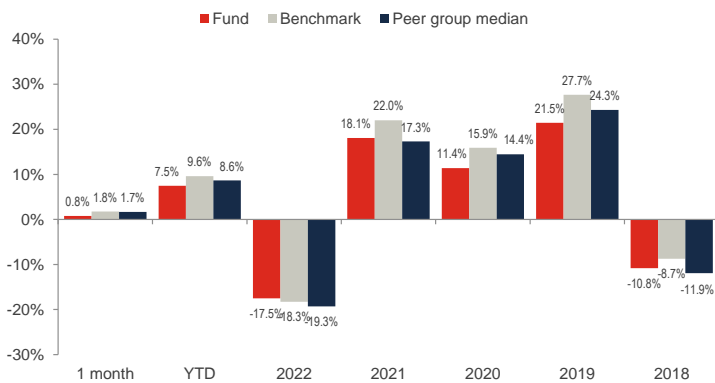
Investment manager: Momentum Global Investment Management		
Investment timeframe: 7 years +	Currency: USD	Inception date (UCITS): 16 December 2019
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN A Class USD Acc: LU2000523741	Price per share A Class USD Acc: USD 115.19
Minimum investment (A, B Class): USD 7,500	ISIN B Class USD Acc: LU2000523824	Price per share B Class USD Acc: USD 169.61
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 2,693.9 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 1,323.0 million

Investment objective

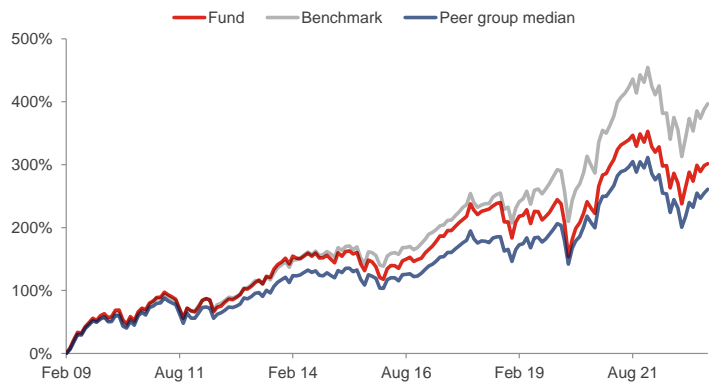
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund 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 - Class A (composite basis)¹



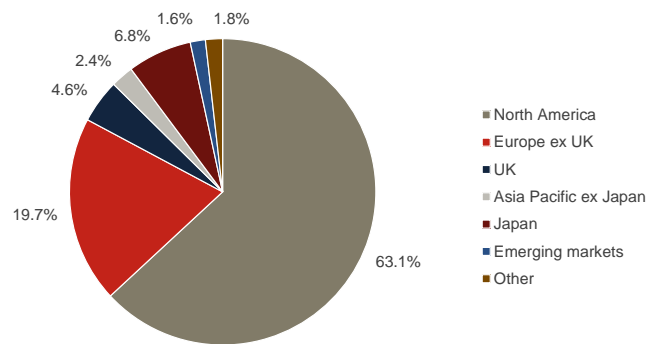
Cumulative returns - Class A (composite basis, since 28 February 2009)¹



Investment statistics - Class A (composite basis, since 28 February 2009)¹

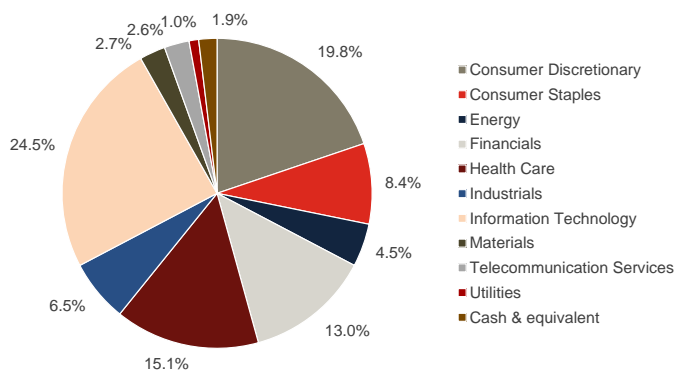
	Cumulative	Annualised
Current month return	0.8%	-
Year-to-date return	7.5%	-
1 year return	0.9%	-
3 year return	42.7%	12.6%
5 year return	23.3%	4.3%
Since inception return	301.7%	10.3%
Annualised volatility:	16.1%	

Regional allocation

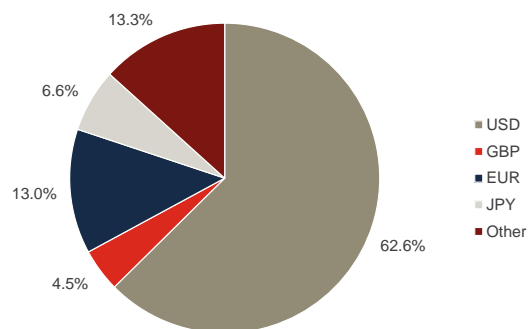


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	2.2%
Alphabet Inc A	IT Software	1.2%
Novo Nordisk A/S B	Health Care	1.0%
Visa Inc A	Consumer Services	1.0%
LVMH Moët Hennessy Louis Vuitton SE	Consumer Products & Retail	1.0%
SAP SE	IT Software	1.0%
L'Oreal SA	Consumer Staples	0.9%
Hermes International SCA	Consumer Products & Retail	0.9%
Eli Lilly and Company	Health Care	0.9%
Cisco Systems Inc	IT Software	0.8%
Apple Inc	IT Hardware	0.8%
Accenture Plc A	IT Software	0.8%
NVIDIA Corporation	IT Hardware	0.7%
Gilead Sciences Inc	Health Care	0.7%
Reckitt Benckiser Group plc	Consumer Staples	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

The Momentum GF Global Equity Fund returned 0.8% in US dollar terms in April, 1.0% behind the MSCI World Index which returned 1.8%.

During Q1, IT stocks experienced a strong rally due to the market's enthusiasm for artificial intelligence. However, in April, the IT sector lagged behind as Staples, Energy and Health Care stocks took the lead. The majority of the heavily weighted stocks in the index performed well, except for NVIDIA which fell 10 basis points, although this can be excused as it had gained 90% in Q1. Tesla was the exception, falling 20% due to price cuts and a 20% drop in earnings per share compared to the previous year, which affected the other car manufacturers. Despite being overweight, the portfolio's stock selection was strong, and car manufacturers in the portfolio returned -4% versus the index's -11%.

On the positive side, the portfolio benefited from exposure to luxury goods stocks. Although gains were slightly smaller than in previous months, overweight positions in Hermes International (+7.7%) and LVMH Moët Hennessy (+5.6%) continued to outperform. Additionally, the largest contributor to returns was the Pharmaceuticals exposure in the portfolio. Stock picking in this industry was slightly better than the index, with Eli Lilly & Co being the strongest performer (+15.3%) due to promising drugs in trials for weight loss, diabetes, and Alzheimer's disease.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

Sales/Distribution Information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [|] [info@kngadvisors.co.uk | www.kngadvisors.co.uk]

■ 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.

The Momentum IF Global Equity Fund merged with Momentum GF Global Equity Fund on 11 June 2020. Both funds are managed to the same strategy and were running in parallel between 16 December 2019 and 11 June 2020. The Momentum GF Global Equity Fund is a sub-fund of Momentum Investment Funds SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2007.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. 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.