

# Momentum GF Global Equity Fund<sup>†</sup>

month ended 31 July 2023

## Fund details

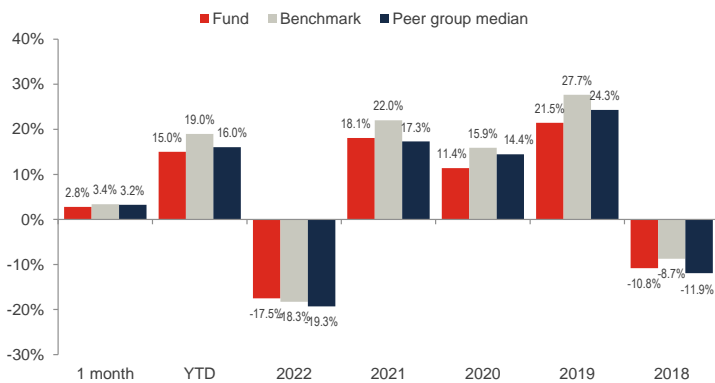
Investment manager: <b>Momentum Global Investment Management</b>		
Investment timeframe: <b>7 years +</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>16 December 2019</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN A Class USD Acc: <b>LU2000523741</b>	Price per share A Class USD Acc: <b>USD 123.26</b>
Minimum investment (A, B Class): <b>USD 7,500</b>	ISIN B Class USD Acc: <b>LU2000523824</b>	Price per share B Class USD Acc: <b>USD 181.37</b>
Benchmark: <b>MSCI World NR USD</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,840.2 million</b>
Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	Website: <b>momentum.co.uk</b>	Global Equity Fund AUM: <b>USD 1,377.3 million</b>

## Investment objective

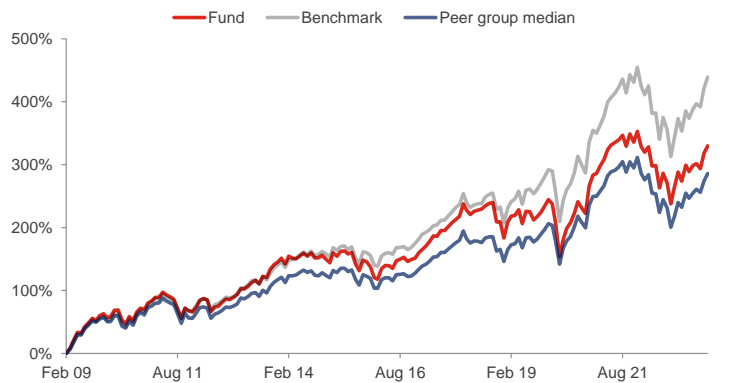
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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)<sup>1</sup>



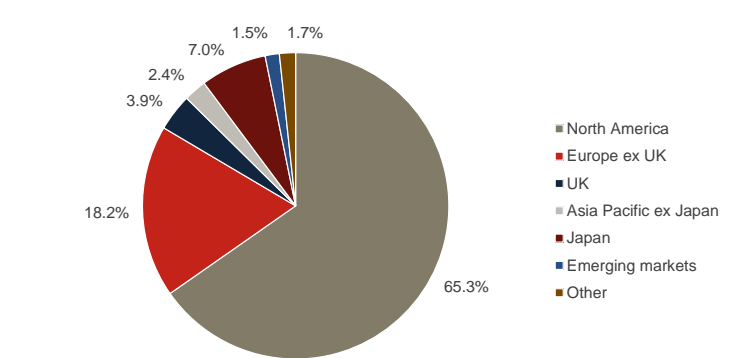
## Cumulative returns - Class A (composite basis, since 28 February 2009)<sup>1</sup>



## Investment statistics - Class A (composite basis, since 28 February 2009)<sup>1</sup>

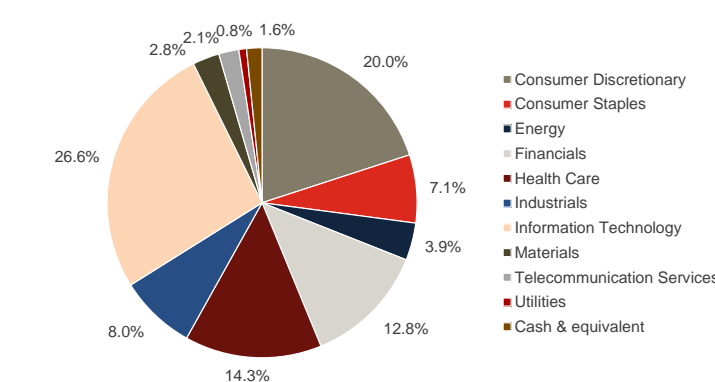
	Cumulative	Annualised
Current month return	2.8%	-
Year-to-date return	15.0%	-
1 year return	11.2%	-
3 year return	33.2%	10.0%
5 year return	28.5%	5.1%
Since inception return	329.8%	10.6%
Annualised volatility:	16.1%	

## Regional allocation

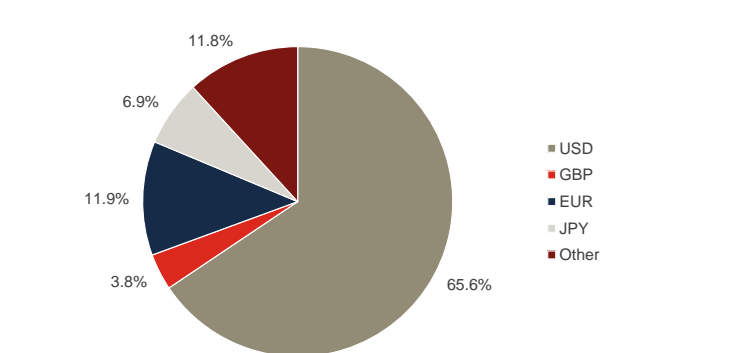


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Sector allocation



## Currency allocation



## ■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	1.9%
Alphabet Inc A	IT Software	1.6%
NVIDIA Corporation	IT Hardware	1.4%
Apple Inc	IT Hardware	1.1%
Accenture Plc A	IT Software	1.0%
Visa Inc A	Consumer Services	0.9%
SAP SE	IT Software	0.9%
Eli Lilly and Company	Health Care	0.8%
Cisco Systems Inc	IT Software	0.8%
Novo Nordisk A/S B	Health Care	0.8%
Hermes International SCA	Consumer Products & Retail	0.8%
L'Oreal SA	Consumer Staples	0.7%
Meta Platforms Inc A	IT Software	0.7%
Thermo Fisher Scientific Inc	Health Care	0.7%
Roper Technologies Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

The Momentum GF Global Equity Fund saw a 2.8% return in US dollars during July 2023. This performance was slightly below that of the MSCI World index, which recorded a 3.4% return.

Interestingly, for the first time in a considerable period, it wasn't the Information Technology sector that was driving the market. July marked the first month of the year where value investments surpassed growth. Notably, the sectors that performed exceptionally well were energy, showing a 6.6% increase, and Financials, which experienced a notable 5.4% rise.

Within the energy sector, the Fund's stock selection yielded impressive results, generating a substantial 12.1% return. This success can be attributed to a spike in oil prices during July, leading to significant gains for oil & gas stocks, including Transocean (+25.5%), Noble Corp (+26.5%), and Valaris (+22.0%). However, the portfolio's performance was hindered by stock choices in the Financials sector, where the return lagged behind at 3.6%. This discrepancy is primarily due to the composition of the Financials exposure.

The Fund has a heavier leaning toward insurance companies within the Financials sector. This led to comparatively lower returns when contrasted with the index's greater emphasis on banking-oriented exposure. As a result, the disparity in sector composition played a role in the divergent performance.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

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## ■ 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](http://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.