

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

month ended 31 May 2023

## Fund details

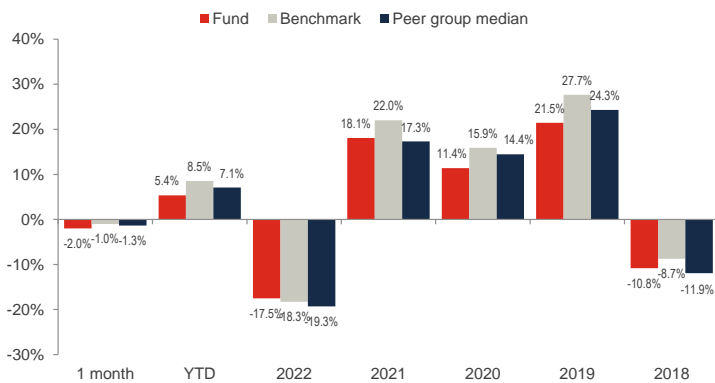
Investment manager: <b>Momentum Global Investment Management</b>		
Investment timeframe: <b>7 years +</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>16 December 2019</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN A Class USD Acc: <b>LU2000523741</b>	Price per share A Class USD Acc: <b>USD 112.92</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 166.22</b>
Benchmark: <b>MSCI World NR USD</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,626.1 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 1,292.4 million</b>

## Investment objective

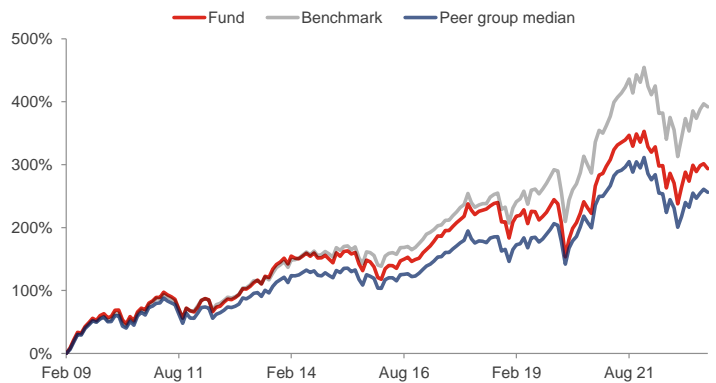
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



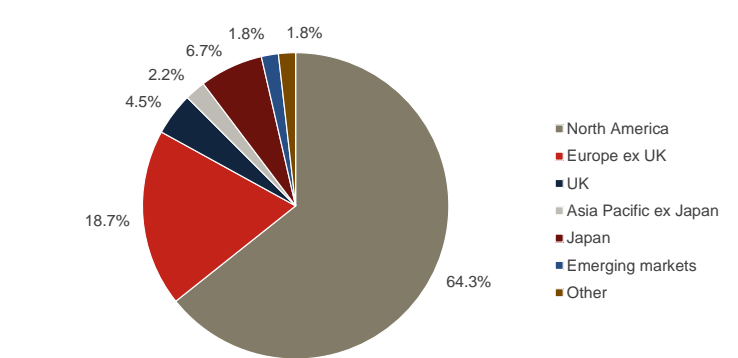
## Cumulative returns - Class A (composite basis, since 28 February 2009)<sup>1</sup>



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

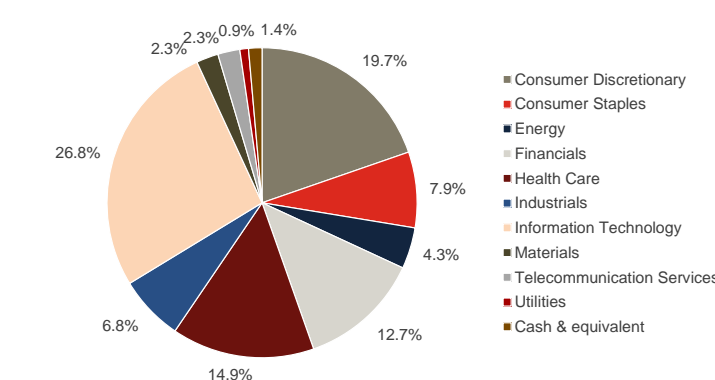
	Cumulative	Annualised
Current month return	-2.0%	-
Year-to-date return	5.4%	-
1 year return	-1.2%	-
3 year return	31.9%	9.7%
5 year return	20.2%	3.7%
Since inception return	293.7%	10.1%
Annualised volatility:	16.1%	

## Regional allocation

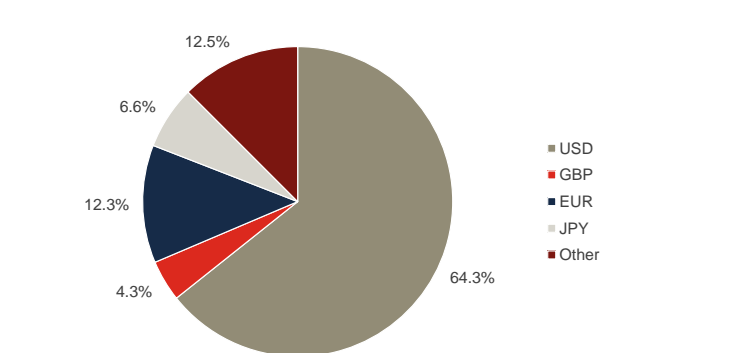


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Sector allocation



## Currency allocation



## ■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	2.1%
Alphabet Inc A	IT Software	1.5%
NVIDIA Corporation	IT Hardware	1.3%
Apple Inc	IT Hardware	1.1%
Accenture Plc A	IT Software	1.0%
Novo Nordisk A/S B	Health Care	1.0%
Visa Inc A	Consumer Services	1.0%
SAP SE	IT Software	1.0%
Eli Lilly and Company	Health Care	0.9%
Cisco Systems Inc	IT Software	0.8%
Hermes International SCA	Consumer Products & Retail	0.8%
LVMH Moët Hennessy Louis Vuitton SE	Consumer Products & Retail	0.8%
L'Oreal SA	Consumer Staples	0.8%
Gilead Sciences Inc	Health Care	0.7%
Thermo Fisher Scientific Inc	Health Care	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

The Momentum GF Global Equity Fund returned -2.0% in May when measured in US Dollars. This performance was 1.0% lower than the 1.0% return of the MSCI World index.

Currently, a few large growth stocks are dominating the market. To provide some context, the top 8 stocks in the index, based on their market capitalization, had an average return of +15.6% during the month. In contrast, the remaining 1500 stocks in the index averaged a return of -3.93%.

The market disparity is driven by a significant rally in AI-related stocks with Nvidia (+34%) and Microsoft (+7%) being the primary contributors to the index's performance. Since the Momentum GF Global Equity portfolio intentionally diversifies across various investment styles managed by different managers, it tends to underperform when market gains are concentrated in a small number of stocks.

On a positive note, the declining oil price negatively affected oil majors, leading to an over 11% decrease in the value of oil and gas stocks. However, due to the fund's underweight positioning in this sector, the impact on the fund was mitigated.

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.

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.