

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

month ended 29 September 2023

## Fund details

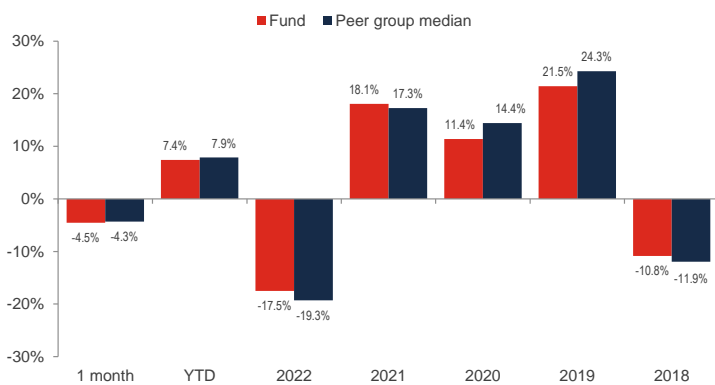
Investment manager: <b>Momentum Global Investment Management</b>		
Investment timeframe: <b>7 years +</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>16 December 2019</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN A Class USD Acc: <b>LU2000523741</b>	Price per share A Class USD Acc: <b>USD 115.11</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 169.32</b>
Benchmark: <b>MSCI World NR USD</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 2,615.6 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 1,254.1 million</b>

## Investment objective

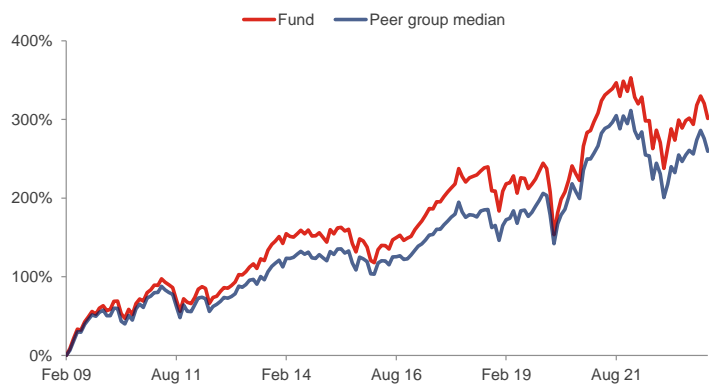
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



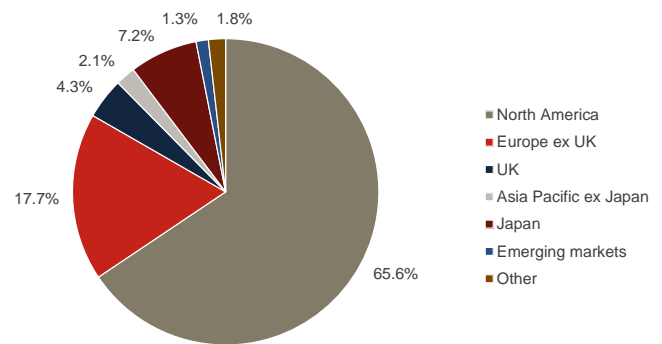
## Cumulative returns - Class A USD (composite basis, since 28 February 2009)<sup>1</sup>



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

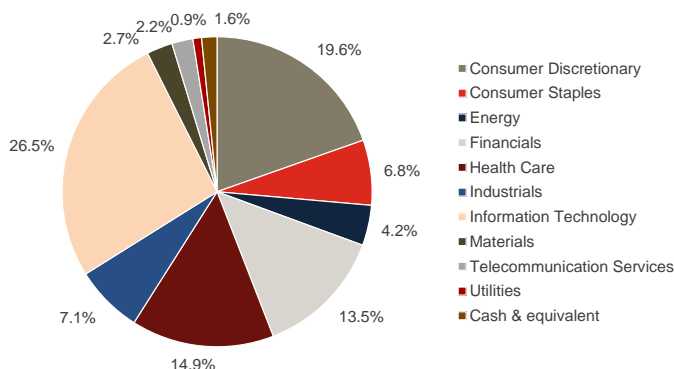
	Cumulative	Annualised
Current month return	-4.5%	-
Year-to-date return	7.4%	-
1 year return	18.8%	-
3 year return	21.4%	6.7%
5 year return	18.1%	3.4%
Since inception return	301.4%	10.0%
Annualised volatility:	16.1%	

## Regional allocation

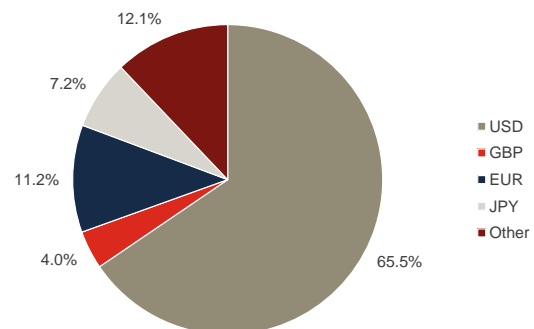


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past 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	1.3%
Accenture Plc A	IT Software	1.0%
Visa Inc A	Consumer Services	0.9%
Eli Lilly and Company	Health Care	0.9%
Novo Nordisk A/S B	Health Care	0.9%
Cisco Systems Inc	IT Software	0.9%
Adobe Incorporated	IT Software	0.9%
SAP SE	IT Software	0.8%
Thermo Fisher Scientific Inc	Health Care	0.8%
Apple Inc	IT Hardware	0.8%
Meta Platforms Inc A	IT Software	0.7%
Roper Technologies Inc	IT Software	0.7%
L'Oreal SA	Consumer Staples	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

The Momentum GF Global Equity Fund had a -4.5% return in August 2023, measured in US dollars. This performance was slightly behind the MSCI World index, which had a -4.3% return.

Information Technology was the worst-performing sector, and we currently have a slight overweight. However, stock picking was positive, resulting in the fund's IT stocks falling 5.5% versus the index's 6.8%. This was driven partially by underweights in Apple (-8.9%) and Nvidia (-11.9%) and overweight positions in Dell Technologies (+22.5%) after earnings beat expectations, and analysts began to note the company as an early beneficiary of the AI spending cycle. Another positive IT holding was cybersecurity firm Splunk Inc (+20.6%) after Cisco Systems offered to buy the company for \$28 billion.

There were a couple of areas where the portfolio lagged the index. We have an overweight exposure to casino and gaming stocks, which have been benefiting from growth in the iGaming market and increasing legalisation of online sports betting in states across the US. These stocks, such as MGM International (-16.4%) and Entain (-22.4%), fell in September as earnings were softer than anticipated.

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.