

# Momentum GF Global Equity Fund (Class A GBP)

month ended 31 January 2024

## Fund details

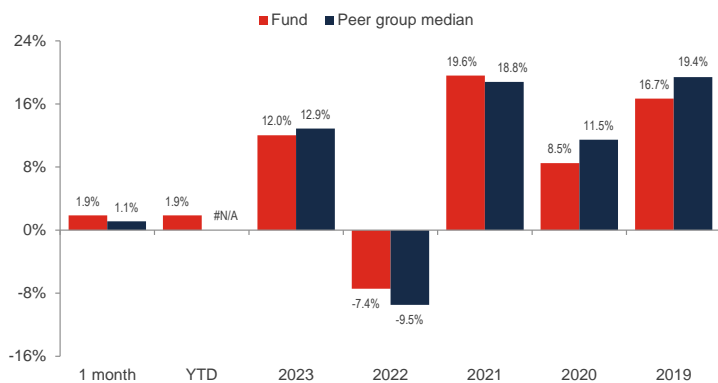
Investment manager: <b>Momentum Global Investment Management</b>	ISIN: <b>LU2426954611</b>	Price per share: <b>GBP 107.82</b>
Inception date (UCITS): <b>16 December 2019</b>	Investment timeframe: <b>7 years +</b>	Currency: <b>GBP</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 2,340.5 million</b>
Minimum investment: <b>USD 7,500 (GBP equivalent)</b>	Website: <b>momentum.co.uk</b>	Global Equity Fund AUM: <b>GBP 1,080.8 million</b>
Benchmark: <b>MSCI World NR GBP</b>	Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	

## Investment objective

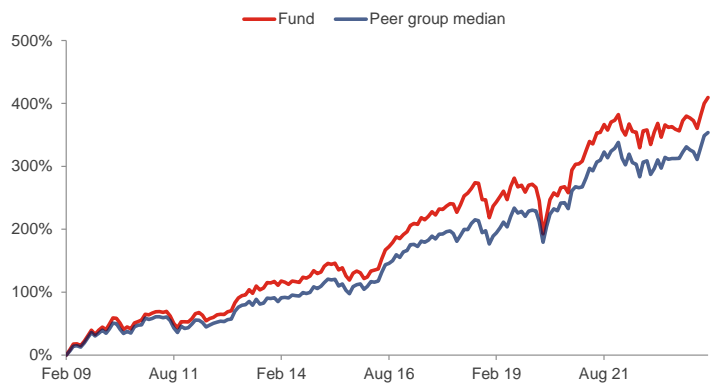
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



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

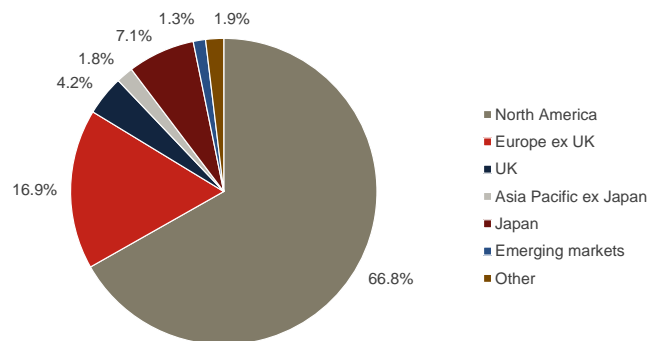


## Investment statistics - Class A GBP (composite basis, since 28 February 2009)<sup>1</sup>

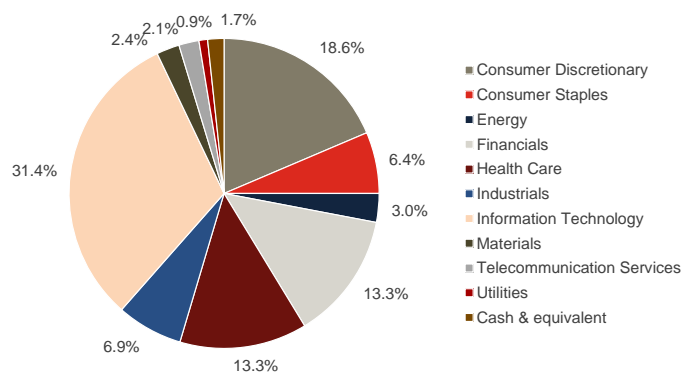
	Cumulative	Annualised
Current month return	1.9%	-
Year-to-date return	1.9%	-
1 year return	9.3%	-
3 year return	26.2%	8.1%
5 year return	51.3%	8.6%
Since inception return	409.4%	11.5%
Annualised volatility:	12.8%	

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.

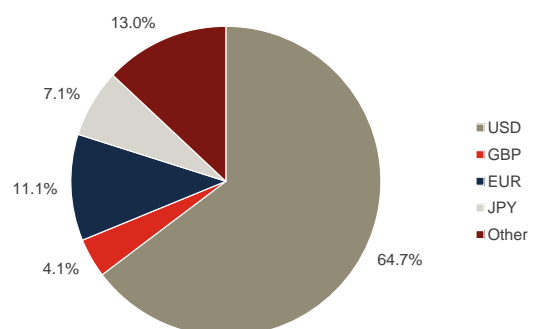
## Regional allocation



## Sector allocation



## Currency allocation



Sources: FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change. All performance data relates to share class A.

<sup>1</sup> Historical performance, figures prior to 12.06.2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), and prior to the launch of MGF GEF A GBP, 29.09.2023, have been simulated and comprises four components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A USD; ii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF I USD on an asset-weighted basis; iii) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF A USD on an asset-weighted basis; iv) between 12.06.2020 and the launch of MGF GEF A GBP the performance figures reflect MGF GEF A USD. Historical performance figures for MIF GEF A USD, MGF GEF I USD and MGF GEF A USD have been adjusted to incorporate the prevailing fees for MGF GEF A GBP and are shown in GBP terms.

## ■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	3.3%
Alphabet Inc A	IT Software	1.7%
Apple Inc	IT Hardware	1.7%
NVIDIA Corporation	IT Hardware	1.4%
Novo Nordisk A/S B	Health Care	1.0%
Eli Lilly and Company	Health Care	0.9%
Amazon.com Inc	Consumer Products & Retail	0.9%
SAP SE	IT Software	0.9%
Visa Inc A	Consumer Services	0.9%
Meta Platforms Inc A	IT Software	0.8%
Adobe Inc	IT Software	0.8%
Accenture Plc A	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.7%
Constellation Software Inc	IT Software	0.7%
Palo Alto Networks Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

The Momentum GF Global Equity Fund experienced a gain of 1.9% in January 2024, measured in GBP, outperforming the MSCI World's 1.3% return.

After a strong year in 2023, large-cap growth stocks continued to be the strongest performers, while smaller caps continued to lag behind. The magnificent seven stocks had a more subdued month, with an equal-weighted magnificent seven portfolio delivering 2.6%. There were some wild variations within the magnificent seven, with Nvidia delivering +24.2% as the AI theme remained strong, and Tesla falling 24.6% after a period of falling demand and persistent price cuts.

The portfolio is underweight Tesla and holds overweight positions in Mazda (+15.3%), Honda (+10.2%), and Subaru (+11.6%). So overall, Automobile Manufacturers added around 30bps of alpha.

The market's recognition of companies that will benefit from Artificial Intelligence continues to broaden. The portfolio holds Super Micro Computer, which gained 86% in the month. They sell liquid-cooled servers and have a range that support Nvidia chips. This range is experiencing tremendous growth, and the market re-rated the shares.

On the negative side, the strong performance of Nvidia was the largest negative contributor. The portfolio has a holding of 1.4% versus the index's 2.0%.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

*All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of January 2024 is +0.11%.*

## ■ 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](https://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.