

Momentum GF Global Equity Fund† (Class D)

month ended 30 September 2024

Fund details

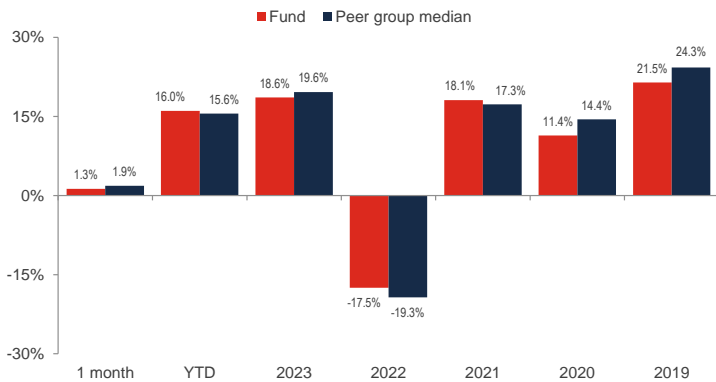
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN: LU2000524129	Inception date (Class D): 09 January 2020
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Minimum investment: USD 7,500	Price per share: USD 141.71
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	MGF AUM: USD 3,423.0 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 1,309.4 million

Investment objective

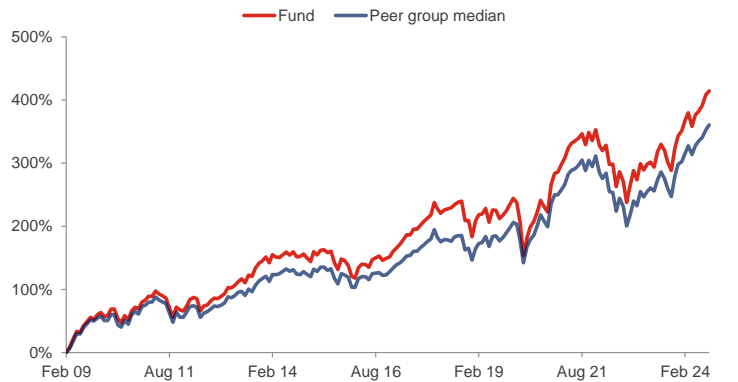
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



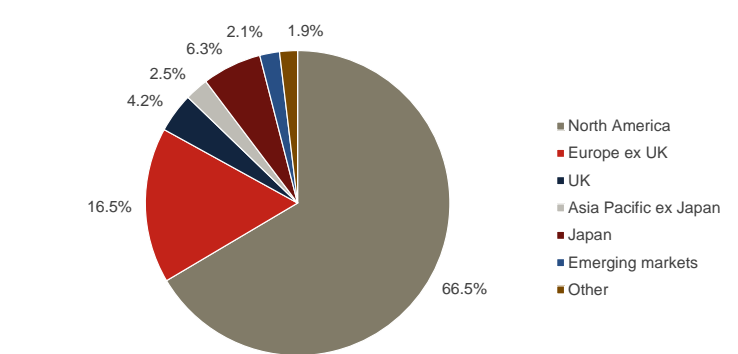
Cumulative returns (composite basis, since 28 February 2009)¹



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

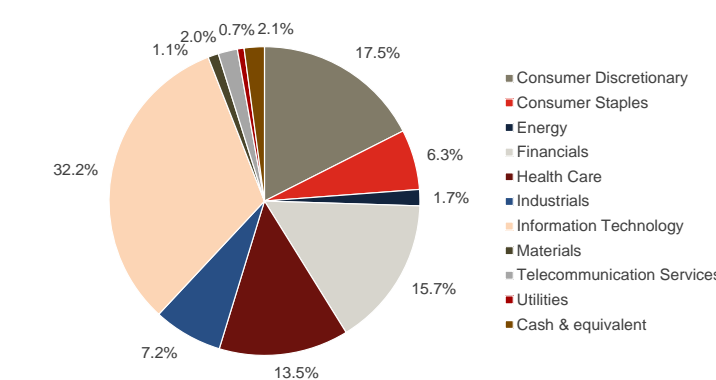
	Cumulative	Annualised
Current month return	1.3%	-
Year-to-date return	16.0%	-
1 year return	28.2%	-
3 year return	19.8%	6.2%
5 year return	61.9%	10.1%
Since inception return	414.4%	11.1%
Annualised volatility:	15.9%	

Regional allocation

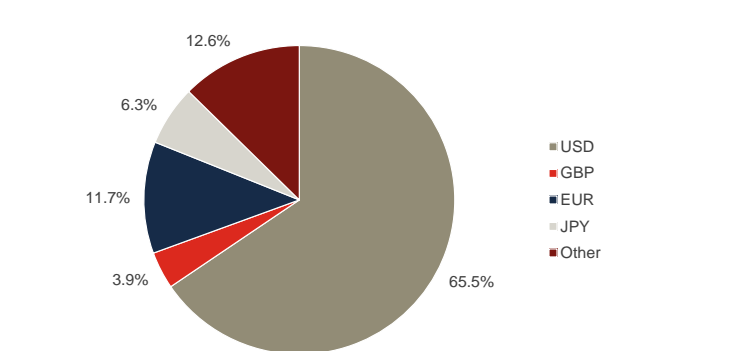


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

Sector allocation



Currency allocation



Sources: FactSet, Morningstar, Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change.

† Formerly known as the Harmony Global Equity Fund. Name change effective 01.10.2021.

¹ 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) comprises five components: i) between 28.02.2009 and 28.02.2014, the first five years, performance figures reflect MIF GEF A (fee adjusted for MGF GEF D); ii) between 28.02.2014 and 16.12.2019 performance figures reflect MIF GEF A (fee adjusted for MGF GEF A); iii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis (fee adjusted for MGF GEF A); iv) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A and MGF GEF A on an asset-weighted basis (fee adjusted for MGF GEF A); v) between 12.06.2020 to present the performance figures reflect MGF GEF A. Please refer to the Fees and Expenses, Deferred Subscription Charge – Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D.

■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	3.3%
Apple Inc	IT Hardware	3.0%
NVIDIA Corporation	IT Hardware	2.6%
Alphabet Inc A	IT Software	1.7%
Meta Platforms Inc A	IT Software	1.6%
Amazon.com Inc	Consumer Products & Retail	1.2%
Progressive Corporation	Insurance	1.1%
Eli Lilly and Company	Health Care	1.0%
SAP SE	IT Software	0.9%
Taiwan Semiconductor Manufacturing Co	IT Hardware	0.8%
Netflix Inc	IT Software	0.7%
Procter & Gamble Company	Consumer Staples	0.7%
Visa Inc A	Consumer Services	0.7%
Novo Nordisk A/S B	Health Care	0.7%
MercadoLibre Inc	Consumer Products & Retail	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In September 2024, the Momentum GF Global Equity Fund rose by 1.3% in US dollar terms, underperforming the MSCI World's 1.8% return.

Markets continue to move away from the dominance of mega-cap stocks, and the opportunity set continues to broaden. This is highlighted by the third consecutive month of the MSCI World Equal Weighted index outperforming the market cap-weighted MSCI World index. From a style perspective, small and mid-caps led large caps, growth beat value, and quality struggled alongside low volatility stocks.

In the portfolio, an underweight position in Tesla was a drag as the stock gained 22% over the month. This gain was driven by a 6.4% increase in vehicle deliveries for Q3 and the Chinese government doubling subsidies for buyers switching to electric vehicles. Additionally, after a few years of strong performance with its Wegovy obesity injection, Novo Nordisk fell 15% following disappointing results from its experimental obesity pill (Monlunabant) in a Phase 2a clinical trial.

On the positive side, emerging markets performed very well as Chinese equities rallied on aggressive economic stimulus measures. The portfolio has some exposure to Chinese technology firms such as JD.com (+48%) and Alibaba Group (+36%).

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ Deferred subscription charge - class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

Within one year of initial subscription	5%
Between 1 & 2 years of initial subscription	4%
Between 2 & 3 years of initial subscription	3%
Between 3 & 4 years of initial subscription	2%
Between 4 & 5 years of initial subscription	1%
After 5 years of initial subscription	No charge

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

■ 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 MGF SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2010.

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 MGF 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 MGF 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.