

Global Equity Fund (Class A)

Month ended 31 May 2019

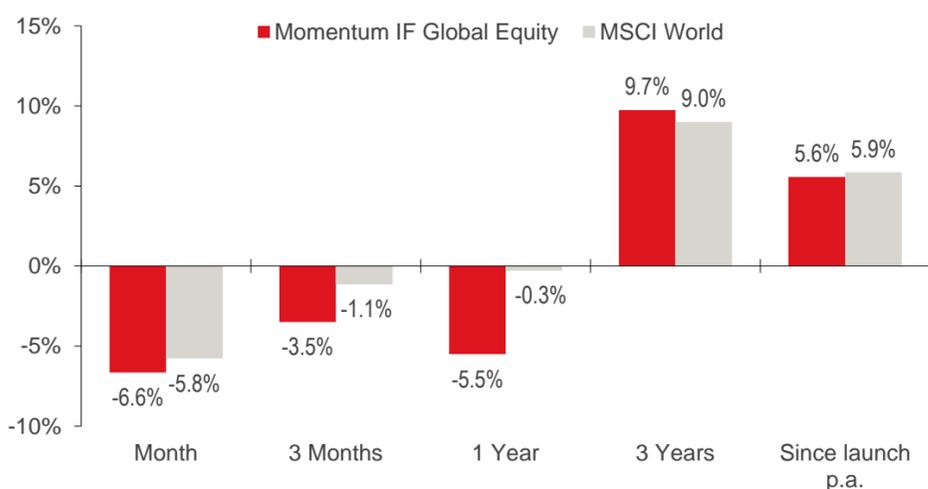
Fund details

Strategy inception: 22 June 2006	Currency: USD	Minimum subscription: EUR 125,000
Subscriptions: daily	Redemptions: daily	AMC: 0.30% (no initial charge)
ISIN: LU0259259553	NAV: USD 201.36	Fund size: USD 1,332 million

Investment objective

The Global Equity Fund aims to deliver long-term capital appreciation by investing in a diversified portfolio consisting of equities listed on international stock exchanges. The Global Equity Fund may also invest in Investment Funds or segregated asset pools of non equity securities as long as (i) a substantial portion of the portfolio is invested in segregated asset pools or investment funds whose principal objective is to invest in equities; and (ii) sufficient of the non-equity asset class risk is hedged away using derivative instruments to keep the fund within its investment restrictions.

Performance

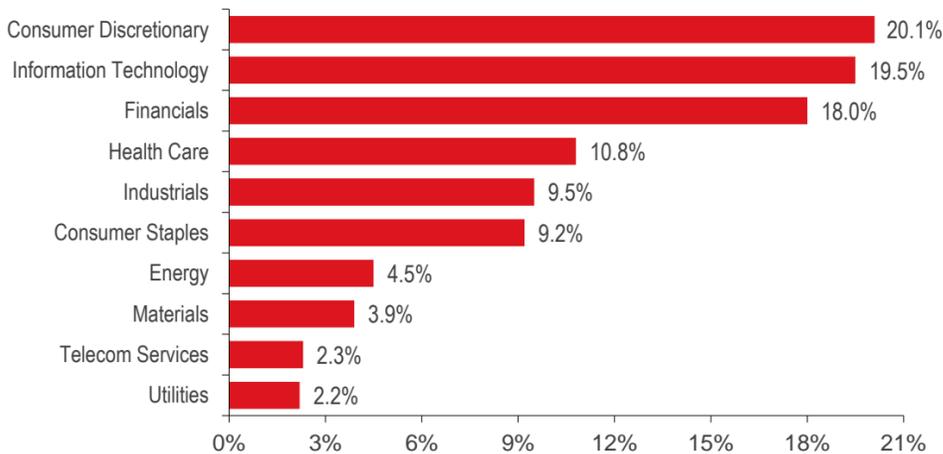


Investment statistics

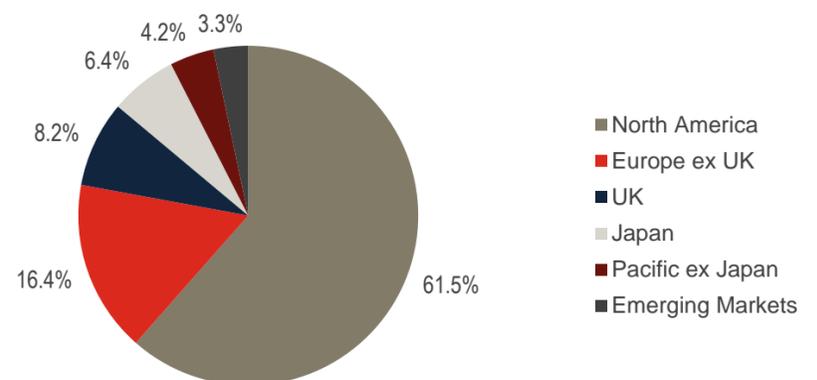
Current month return	-6.6%
Cumulative return	101.4%
Annualised return	5.6%
Annualised standard deviation	16.4%
Information ratio	-0.1
NAV	USD 201.36
Fund size	USD 1,332 million

Source: Bloomberg, J.P. Morgan Bank Luxembourg S.A. All returns have been calculated net of fees. **Past performance is not indicative to future returns.**

Sector allocation



Regional allocation



Source: Momentum Global Investment Management, FactSet, J.P. Morgan Bank Luxembourg S.A. **Past performance is not indicative to future returns.**

Monthly commentary

Following the strong performance of global equity markets through the first four months of the year, the tide changed dramatically in May with the US-China trade war dominating the market narrative. There was a sharp shift out of risk assets, notably equities, and towards perceived safe havens. Developed equities declined 5.8% and, unsurprisingly in an environment of rising fears about global trade and growth, emerging markets weakened even more, down 7.3%.

The sudden announcement that the US would be moving ahead with tariff increases on US imports from China, and the threat to apply 5% tariffs on goods from Mexico, unnerved investors. US equities were significantly weaker, ending the month down 6.4%.

UK equities declined 2.8% in sterling terms, but the pound fell sharply amid renewed Brexit uncertainty following the announcement of Prime Minister May's resignation. Elsewhere in Europe, the unfolding battle between Italy's populist government and the EU Commission came back into focus.

Within emerging markets, the Chinese equity market was the notable underperformer, declining 8.9% in US dollar terms, with investor sentiment weighed down by the escalation in trade tensions.

The Momentum IF Global Equity fund underperformed its MSCI World benchmark in May, declining 6.6% versus a 5.8% fall in the benchmark. On an annualised 3 years basis the fund has returned 9.7% net of fees, outperforming its benchmark by 0.7 percentage points.

The value investment style underperformed in May, with every constituent manager underperforming. The underperformance by value managers outweighed the positive relative performance made by the growth and quality managers during the month.

The Robeco Conservative strategy made the largest contribution to relative performance. The majority of the strategy's performance can be attributed to strong stock selection within the industrial and financial sectors. Furthermore, the strategy benefited from its overweight allocation to the Real Estate sector which produced a positive absolute return on the month.

In contrast, the Robeco Value strategy and global value manager Contrarius were the largest detractors from relative performance. The Robeco Value strategy was held back by its stock selection within the consumer discretionary and health care sectors, holding a number of underperforming stocks. While the underperformance of Contrarius was driven by stock selection, notably within the energy and consumer discretionary sectors.

Source: Momentum Global Investment Management, Bloomberg, FactSet. **Past performance is not indicative to future returns.**

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Month ended 31 May 2019

■ Contact details

Anastasiya Volodina, Distribution Services

Tel: 020 7618 1806

Email: DistributionServices@momentum.co.uk

Web: www.momentum.co.uk

■ Important notes

The investment management fee calculation excludes any fees incurred by underlying holdings that are managed by parties other than Momentum Global Investment Management, Sub Investment Managers (including performance fees) and Investment Management Performance fees.

The Momentum Investment Funds SICAV-SIF is a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV-SIF), organised under Luxembourg Law of 2007. This is an 'umbrella' fund which offers a wide range of single-priced, open-ended sub-funds available to 'well-informed investors' only. It is regulated by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator, and is listed on the Luxembourg Stock Exchange.

Momentum Global Investment Management Limited (Company Registration No. 3733094) has its registered office at The Rex Building, 62 Queen Street, London EC4R 1EB. Momentum Global Investment Management Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom, and is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act 37 of 2002 in South Africa.