

# Global Equity Fund (Class A)

Month ended 30 November 2018

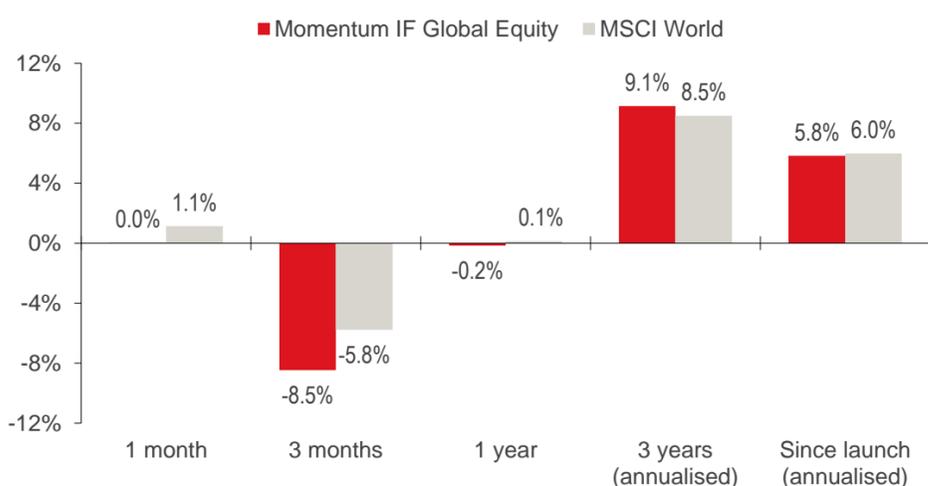
## Fund details

Strategy inception: <b>22 June 2006</b>	Currency: <b>USD</b>	Minimum subscription: <b>EUR 125,000</b>
Subscriptions: <b>daily</b>	Redemptions: <b>daily</b>	AMC: <b>0.30% (no initial charge)</b>
ISIN: <b>LU0259259553</b>	NAV: <b>USD 202.01</b>	Fund size: <b>USD 1,348 million</b>

## 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

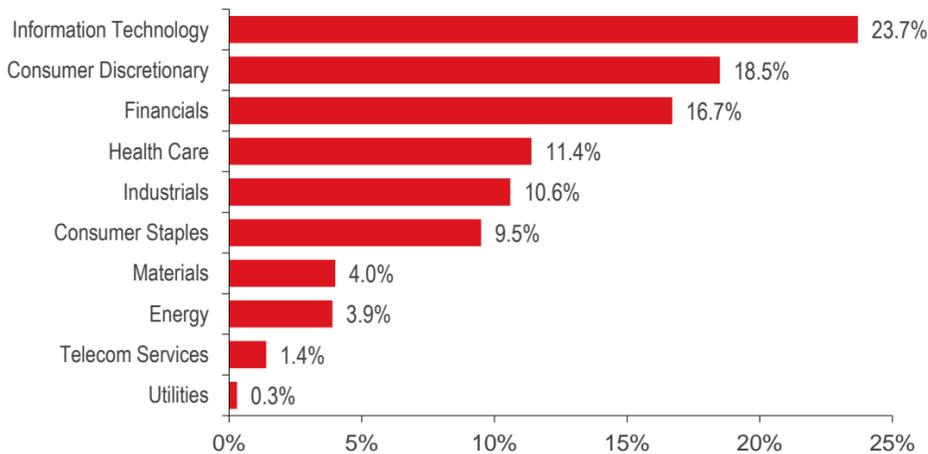


Source: Bloomberg, J.P. Morgan Bank Luxembourg S.A. All returns have been calculated net of fees. **Past performance is not indicative to future returns.**

## Investment statistics

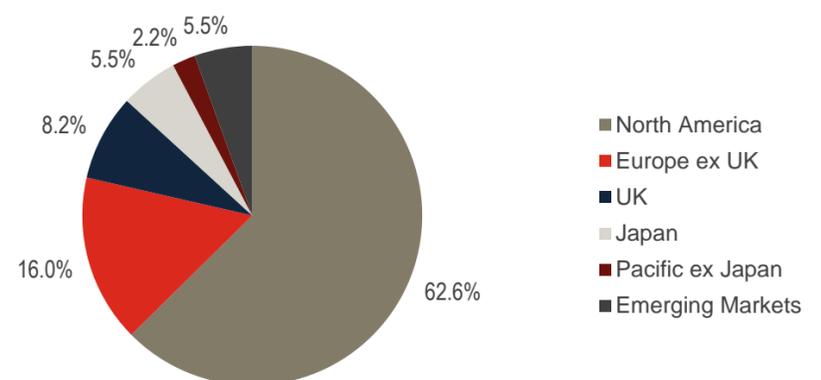
Current month return	<b>0.0%</b>
Cumulative return	<b>102.0%</b>
Annualised return	<b>5.8%</b>
Annualised standard deviation	<b>16.2%</b>
Information ratio	<b>0.0</b>
NAV	<b>USD 202.01</b>
Fund size	<b>USD 1,348 million</b>

## Sector allocation



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

## Regional allocation



## Monthly commentary

After the sizeable declines in October, a degree of stability returned to markets in November. Global equities posted modest gains but not without some considerable volatility during the month. Emerging market equities advanced 4.1%, outperforming the MSCI World index which returned 1.1%.

Emerging markets in Asia posted the strongest returns, advancing 5.2%, amid optimism over a more gradual pace of interest rate hikes in the US, combined with hopes for some form of positive outcome from the Trump-Xi meeting at the G20 summit in Argentina at the end of the month. The sharp fall in crude oil prices, resulting from concerns of global oversupply, provided support to those emerging markets that are net importers of oil.

US equities returned 1.9%, boosted early in the month by the US Midterm election result, and climbed higher at the end of the month following a more dovish speech from the Federal Reserve Chairman Powell. Within the speech Fed Chairman Powell announced US interest rates were 'just below neutral', suggesting additional interest rate hikes may be limited.

UK equities performed poorly, declining 1.7% with Brexit-related uncertainties continuing to dampen sentiment. In Europe, concerns over a slowdown in economic growth and the stand-off between the EU and Italian government on Italy's budget deficit weighed down European equities, posting a negative return of 0.6%.

Against this backdrop, the Momentum IF Global Equity fund posted flat returns on the month and underperformed the MSCI World benchmark which returned 1.1%. On a rolling 12-month basis, the fund has declined 0.2% while the benchmark produced a relatively flat return of 0.1%.

In November, the market continued to prove a challenge for the fund's growth and value managers, with every constituent manager underperforming. The funds quality managers outperformed as investors preferred defensive quality stocks. The US small cap quality manager Lapides and global quality manager Morgan Stanley were the only managers to outperform relative to the benchmark.

Lapides benefitted from its stock selection within the IT hardware and Consumer Products & Retail sectors, holding outperforming stocks. In the case of Morgan Stanley, their outperformance can be mostly attributed to its stock selection within the Consumer Services sector.

In contrast, global value managers Contrarius and Hotchkis & Wiley were the largest detractors from relative performance. The underperformance of Contrarius was driven by their exposure to the poor performing energy sector. While Hotchkis & Wiley underperformance can be mostly attributed to poor stock selection within the Industrials sector.

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

# Global Equity Fund

Month ended 30 November 2018

## ■ Contact details

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## ■ Important notes

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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.