

Global Equity Fund (Class A)

Month ended 31 January 2019

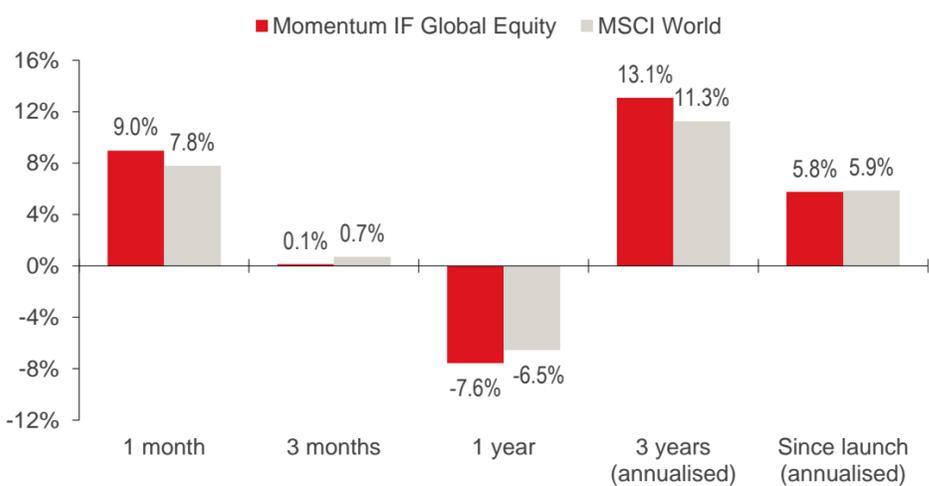
Fund details

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 202.21	Fund size: USD 1,367 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

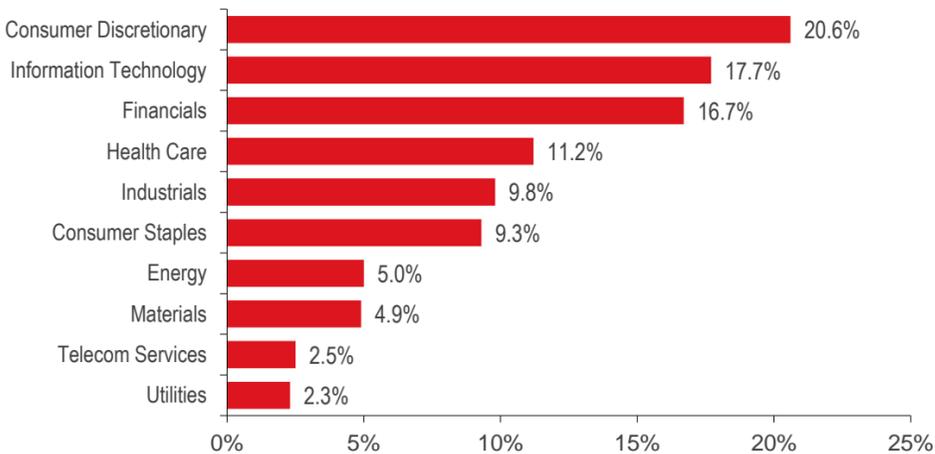


Investment statistics

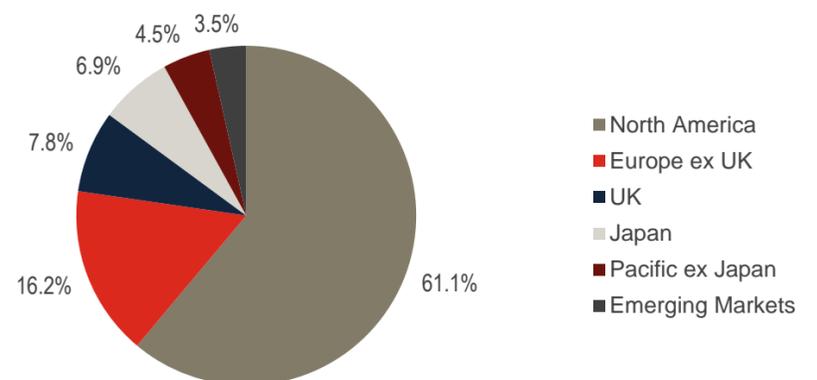
Current month return	9.0%
Cumulative return	102.2%
Annualised return	5.8%
Annualised standard deviation	16.5%
Information ratio	0.2
NAV	USD 202.21
Fund size	USD 1,367 million

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 despair of December, markets made one of their best ever starts to a new year, with virtually all asset classes and markets rising, some very sharply. A strong driver for the surge in markets was a change in policy by the Federal Reserve, pointing to a more dovish approach.

The US led the way with a return of 8.2%, pulling the MSCI World index up by 7.8% during the month. US equities were boosted by signals from the Federal Reserve that it would be more patient with further rate rises, as well as encouraging trade rhetoric with China.

While all markets were buoyant, the UK was the notable underperformer in local currency terms, advancing 3.7%. UK equities were held back by a strong pound which rallied 2.5% on a trade weighted basis. The heightened political tension continued into January, as the formal exit date from the EU of 29th March approaches.

In this risk-on environment emerging markets outperformed developed markets, up 8.8%, with Latin America again relatively strong. Brazil was the best performing equity market in Latin America, driven higher by favourable economic and political developments.

Against this backdrop, the IF Momentum Global Equity fund outperformed its MSCI World benchmark, advancing 9.0% versus a 7.8% benchmark return. On an annualised 3 years basis the fund has returned 13.1% net of fees, outperforming its MSCI World benchmark by 1.9 percentage points.

In January, the fund's value and growth managers outperformed, with value managers posting the largest contribution to overall outperformance. The quality managers marginally underperformed during the month.

In terms of individual manager performances, Robeco Value and Contrarius performed strongly over the month, benefitting from their value bias. Global growth manager Jennison made a large contribution to relative outperformance, benefitting from its stock selection within the IT software and Consumer Services sectors, holding outperforming stocks.

The most notable detractor from performance was global quality manager Morgan Stanley, the majority of its underperformance can be attributed to poor stock selection, notably within the IT software sector.

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

Global Equity Fund

Month ended 31 January 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.