

Global Equity Fund (Class A)

Month ended 29 March 2019

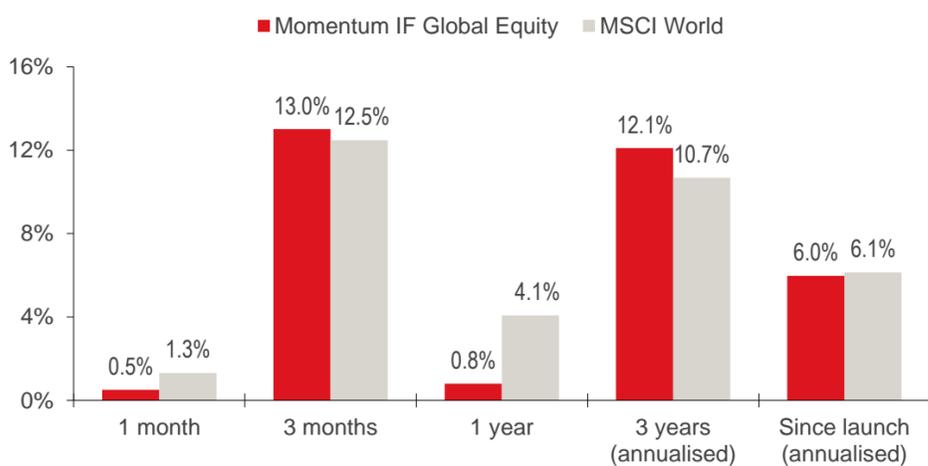
Fund details

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 209.70	Fund size: USD 1,387 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

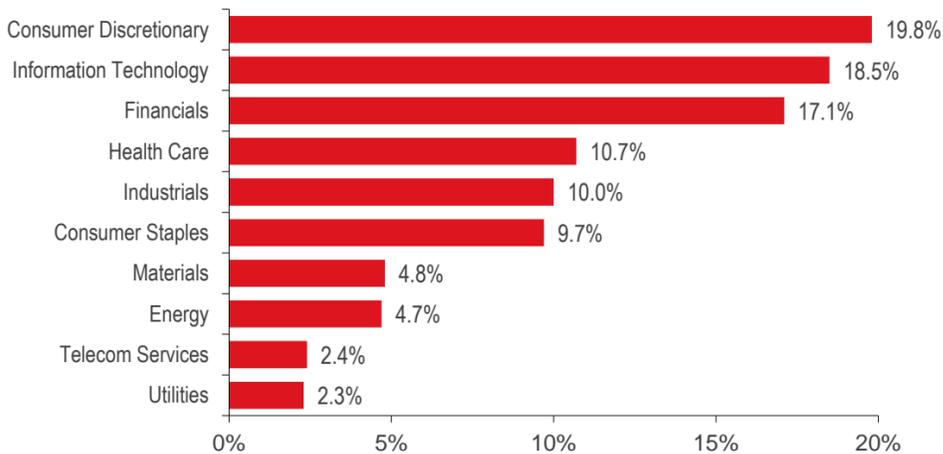


Source: Bloomberg, J.P. Morgan Bank Luxembourg S.A. All returns have been calculated net of fees. **Past performance is not indicative to future returns.**

Investment statistics

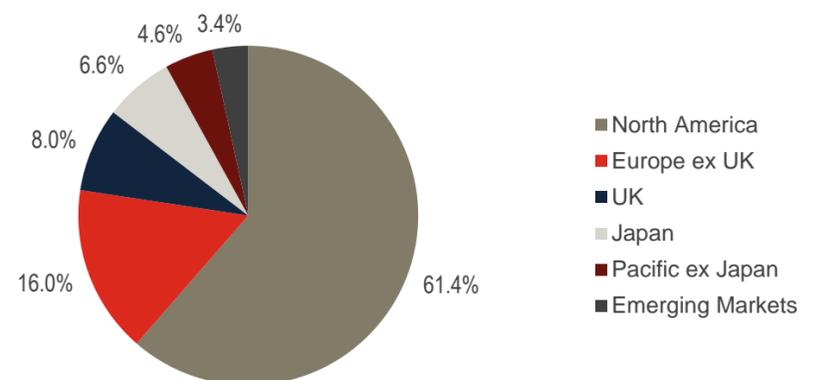
Current month return	0.5%
Cumulative return	109.7%
Annualised return	6.0%
Annualised standard deviation	16.4%
Information ratio	-0.1
NAV	USD 209.70
Fund size	USD 1,387 million

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

Equity markets made further progress in March, despite a return to higher levels of volatility as concerns about the slowdown in global growth intensified. Developed market equities returned 1.3% over the month, taking the Q1 2019 return to 12.5% and recovering much of the ground lost in Q4 2018.

US equities advanced 1.8% in March, with investor sentiment boosted by the increasingly accommodative stance of the Federal Reserve. The Fed delivered a surprise to the market by removing expectations for any rate rises this year and announced plans to end its balance sheet run off programme by October 2019.

The Chinese equity market continued to build on the strong start to 2019, supported by growing optimism over a possible resolution to trade disputes with the US and improving economic data.

European equities returned 1.9% over the month, despite softening economic data within the region, particularly in Germany. In Japan, returns were flat over March, held back by the persistent concerns over the global economy and data showing the Japanese manufacturing sector remains in contractionary territory.

The IF Momentum Global Equity fund underperformed its MSCI World benchmark in March, advancing 0.5% versus a 1.3% benchmark return. On an annualised 3 years basis the fund has returned 12.1% net of fees, outperforming its benchmark by 1.4 percentage points.

In March, growth was the only style to outperform while every other style detracted from relative performance. Value managers were the largest relative underperformers, with every constituent manager underperforming.

In terms of individual managers, global quality manager Morgan Stanley was the largest contributor to performance. The majority of Morgan Stanley's positive performance can be attributed to its overweight allocation and stock selection within the consumer staples sector.

The most notable detractors from performance included the Robeco Value strategy and global value manager Hotchkis & Wiley. The Robeco Value strategy was held back by its value style bias, while Hotchkis & Wiley's underperformance can be mainly attributed to the overweight allocation and stock selection within the poor performing industrials sector.

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

Global Equity Fund

Month ended 29 March 2019

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■ 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.