

# Momentum GF Global Equity Fund

An actively managed global equity strategy that invests in 11 specialist investment managers from across the globe. Diversification is at the core of the strategy blending investment styles, fundamental and systematic strategies, and differing market capitalisations.

## Key features

1. Aims to outperform the MSCI World Index over the medium to long term
2. Combines the benefits of a data-driven, rules-based investment approach (systematic manager) with the competitive edge of specialist stock pickers (fundamental managers)
3. Highly liquid, cost-effective structure with TER of 1.02%\*\*
4. Long term performance track record
5. Strategy implemented by the same team at Momentum since 2009

## Portfolio Managers



**Andrew Hardy, CFA**  
Director of Investment Management  
(Manager since 2009)



**Gary Moglione**  
Portfolio Manager  
(Manager since 2023)

\*\*TER as at 28 March 2024.

## Blended investment approach

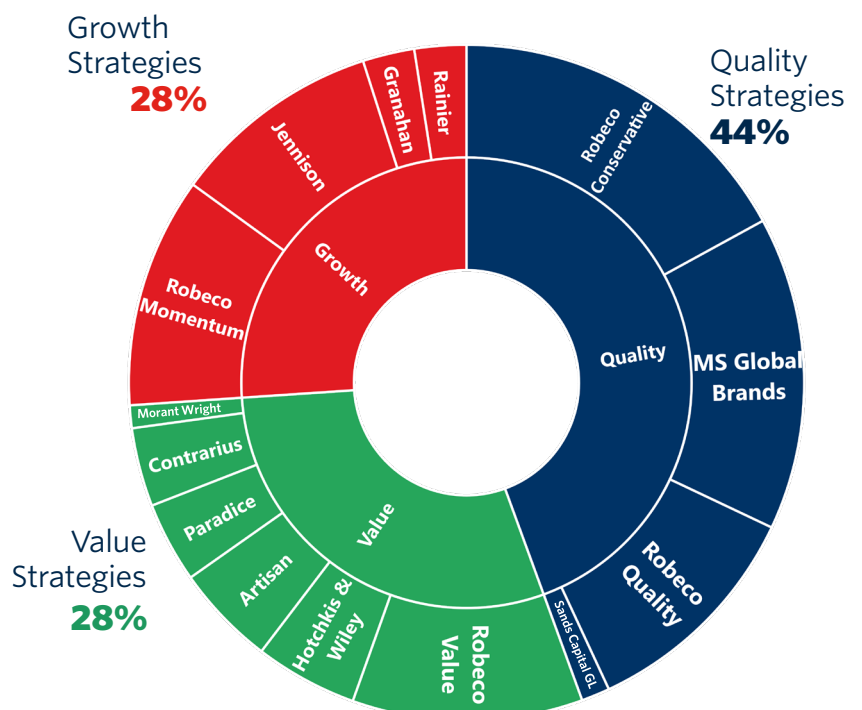
Three core investment styles:

**Quality**  
Businesses with strong brands and pristine balance sheets

**Growth**  
Businesses which are persistently beating earnings/sales expectations












**Value**  
Businesses temporarily trading below their intrinsic worth

Current style split:



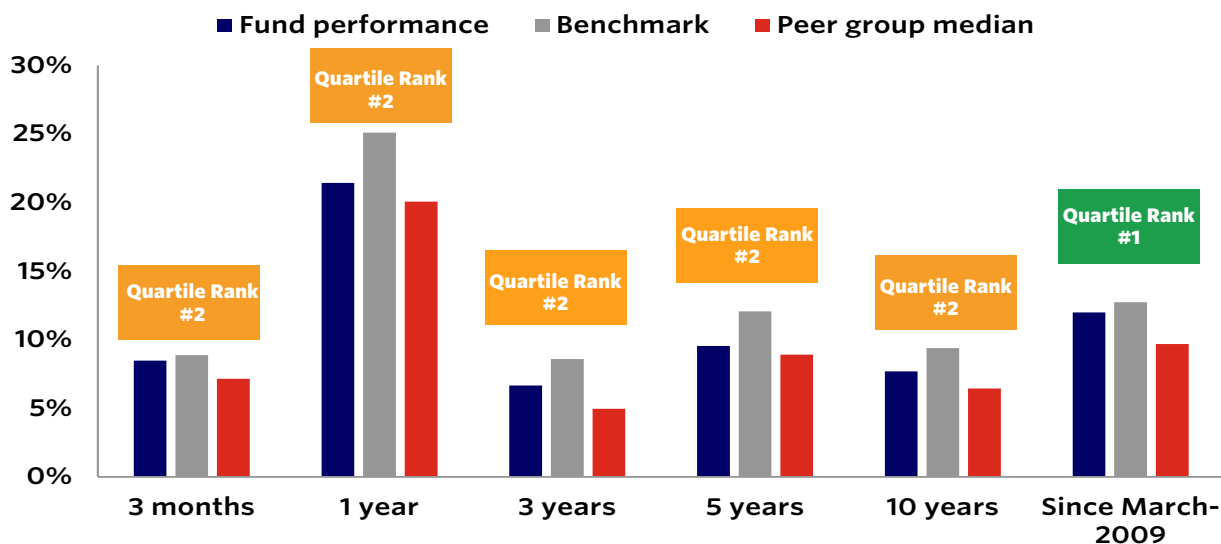
Holdings of Momentum GF Global Equity Fund.

## Underlying investment managers

	Manager	Style	Location
Fundamental managers	Artisan	Value	San Francisco, CA 
	Contrarius	Value	Windsor, UK 
	Granahan	Growth	Waltham, MA 
	Hotchkis & Wiley	Value	Los Angeles, CA 
	Jennison	Growth	Boston, MA 
	Morant Wright	Value	London, UK 
	Morgan Stanley	Quality	London, UK 
	Paradice	Value	Sydney, AU 
	Rainier	Growth	Seattle, WA 
Systematic manager	Sands Capital	Quality	Arlington, VA 
	Robeco	Multi	Rotterdam, NL 

Source: Momentum Global Investment Management

## Performance (Net cumulative returns to 28 March 2024)



### Net annualised returns to 28 March 2024

3 mth	1 yr	3 yrs	5 yrs	7 yrs	10 yrs
10.6%	21.1%	6.7%	9.1%	9.5%	7.3%

### Net discrete annual returns

Mar 23 - 24	Mar 22 - 23	Mar 21 - 22	Mar 20 - 21	Mar 19 - 20
21.2%	-6.5%	7.2%	30.2%	-2.5%

Sources: FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change. All performance data relates to share class A. Historical performance, figures prior to 12 June 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 three components: i) between 28 February 2009 and 16 December 2019 performance figures reflect MIF GEF A; ii) between 16 December 2019 and 9 January 2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 9 January 2019 and 11 June 2020 the performance figures are a composite of MIF GEF I and MGF GEF A on an asset-weighted basis. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for MGF GEF A. Data to 28 March 2024.

## 100% actively managed

Active share  
**55%**

Number of holdings  
**651**

## Market capitalisations versus benchmark

	Portfolio	MSCI World Index
> 10bn USD	86.25	97.17
2-10bn USD	11.45	2.83
<2bn USD	2.29	0.01

## Top holdings versus benchmark

Momentum GF Global Equity Fund	Weight	MSCI World Index	Weight
Microsoft Corporation	4.5%	Microsoft Corporation	4.5%
NVIDIA Corporation	3.4%	Apple Inc.	4.1%
Alphabet Inc. Class A	1.4%	NVIDIA Corporation	3.4%
Apple Inc.	4.1%	Amazon.com, Inc.	2.6%
Meta Platforms Inc Class A	1.7%	Meta Platforms Inc Class A	1.7%
Eli Lilly and Company	1.0%	Alphabet Inc. Class A	1.4%
Amazon.com, Inc.	2.6%	Alphabet Inc. Class C	1.2%
Novo Nordisk A/S Class B	0.6%	Eli Lilly and Company	1.0%
SAP SE	0.3%	Broadcom Inc.	0.9%
Visa Inc. Class A	0.7%	JPMorgan Chase & Co.	0.9%

Sources: FactSet, Bloomberg Finance L.P., Momentum Global Investment Management, data as of 29 March 2024.

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