

Momentum GF Global Equity Fund[†] (Class D)

month ended 28 February 2025

Fund details

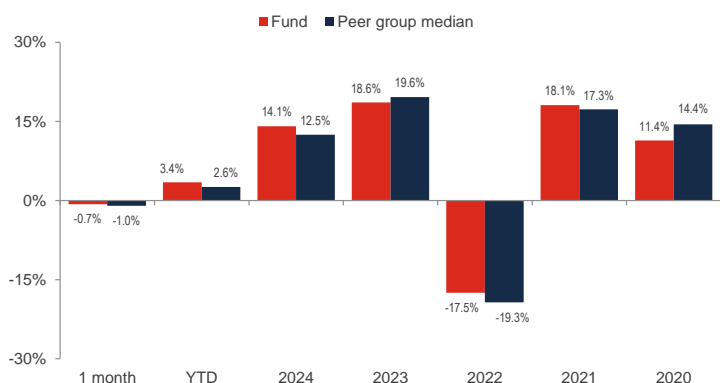
| | | |
|---|---|--|
| Investment manager: Momentum Global Investment Management | Currency: USD | Inception date (UCITS): 16 December 2019 |
| Investment timeframe: 7 years + | ISIN: LU2000524129 | Inception date (Class D): 09 January 2020 |
| Structure: SICAV - Part I Luxembourg 2010 Law (UCITS) | Minimum investment: USD 7,500 | Price per share: USD 143.67 |
| Benchmark: MSCI World NR USD | Subscriptions / redemptions: daily | MGF AUM: USD 3,440.3 million |
| Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity | Website: momentum.co.uk | Global Equity Fund AUM: USD 1,151.0 million |

Investment objective

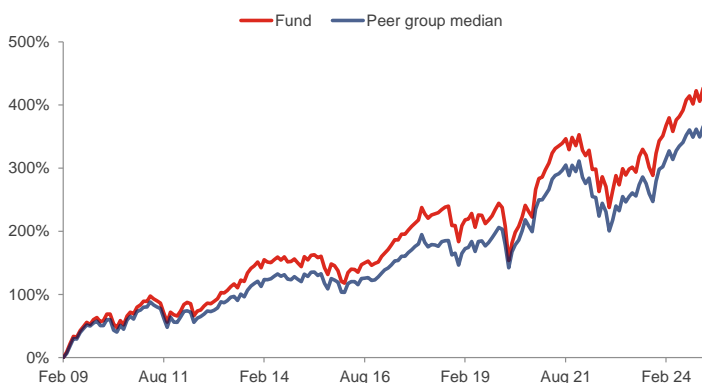
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund will be actively managed and may be substantially invested in securities contained in the MSCI World Index as a result of such active management. However, the performance of the MSCI World Index will be without direct impact on the portfolio. Any income generated will be reinvested.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance (composite basis)¹



Cumulative returns (composite basis, since 28 February 2009)¹

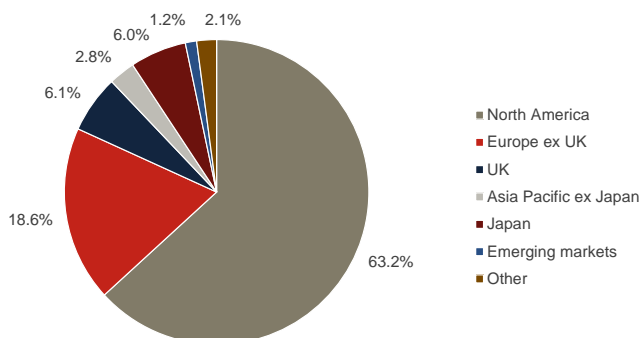


Investment statistics (composite basis, since 28 February 2009)¹

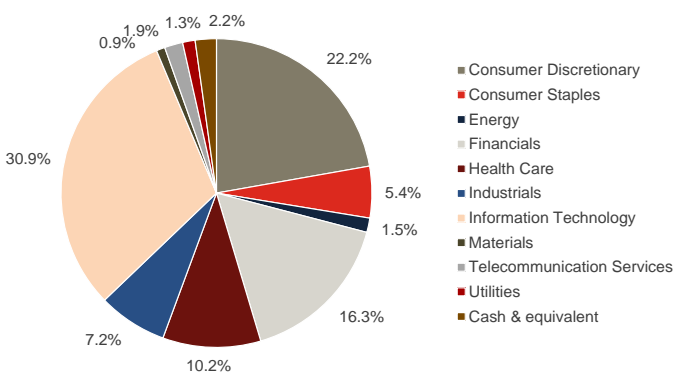
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | -0.7% | - |
| Year-to-date return | 3.4% | - |
| 1 year return | 11.9% | - |
| 3 year return | 24.6% | 7.6% |
| 5 year return | 70.0% | 11.2% |
| Since inception return | 423.2% | 10.9% |
| Annualised volatility: | 15.8% | |

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

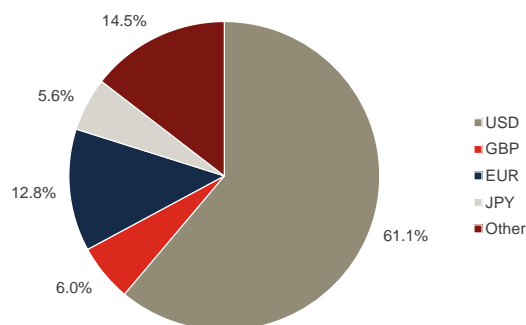
Regional allocation



Sector allocation



Currency allocation



Sources: FactSet, Morningstar, Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change.

[†] Formerly known as the Harmony Global Equity Fund. Name change effective 01.10.2021.

¹ Historical performance, figures prior to 12.06.2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF) comprises five components: i) between 28.02.2009 and 28.02.2014, the first five years, performance figures reflect MIF GEF A (fee adjusted for MGF GEF D); ii) between 28.02.2014 and 16.12.2019 performance figures reflect MIF GEF A (fee adjusted for MGF GEF A); iii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis (fee adjusted for MGF GEF A); iv) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A and MGF GEF A on an asset-weighted basis (fee adjusted for MGF GEF A); v) between 12.06.2020 to present the performance figures reflect MGF GEF A. Please refer to the Fees and Expenses, Deferred Subscription Charge – Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D.

■ Top 15 holdings

| Holding | Sector | Weight |
|--------------------------------|----------------------------|--------|
| Apple Inc | IT Hardware | 2.3% |
| Amazon.com Inc | Consumer Products & Retail | 1.9% |
| NVIDIA Corporation | IT Hardware | 1.8% |
| Alphabet Inc A | IT Software | 1.7% |
| Meta Platforms Inc A | IT Software | 1.6% |
| Microsoft Corporation | IT Software | 1.6% |
| Mastercard Incorporated A | Consumer Services | 1.1% |
| Progressive Corporation | Insurance | 1.1% |
| Hermes International SCA | Consumer Products & Retail | 1.0% |
| Johnson & Johnson | Health Care | 0.9% |
| Wolters Kluwer NV | IT Software | 0.8% |
| Netflix Inc | IT Software | 0.8% |
| RELX PLC | Consumer Services | 0.8% |
| Marsh & McLennan Companies Inc | Insurance | 0.7% |
| Spotify Technology SA | IT Software | 0.7% |

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In February 2025, the Momentum GF Global Equity Fund fell 0.7% in US dollar terms, in line with the MSCI World Index, which also fell 0.7%.

The market remained concerned about US equities due to the potential impact of trade tariffs and the sustainability of earnings from stocks that have benefited from the AI theme.

As a result, European equities had another strong month, rising 3.4% in dollar terms, while the S&P 500 fell 1.3%. From a sector perspective, Consumer Discretionary was the worst performer, falling 6.7%, whereas Consumer Staples gained 4.8%, highlighting market concerns over consumer spending and increasing recession risk. Amazon (-10.7%) and Tesla (-27.6%), both in the Consumer Discretionary sector, were significant contributors to the sector's negative return. The fund is underweight in both stocks.

From a style perspective, Minimum Volatility and High Dividend were the leaders, up 3.4% and 3.2%, respectively, whereas Growth was the laggard, falling 2.8%. This indicates that the market is prioritizing current cash flows over speculating on future earnings growth.

The Portfolio performed well in this more defensive environment. The continued pullback in Magnificent Seven stocks benefited performance from a relative perspective, given our reasonable underweight position versus the index.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ Deferred subscription charge - class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

| | |
|---|-----------|
| ▪ Within one year of initial subscription | 5% |
| ▪ Between 1 & 2 years of initial subscription | 4% |
| ▪ Between 2 & 3 years of initial subscription | 3% |
| ▪ Between 3 & 4 years of initial subscription | 2% |
| ▪ Between 4 & 5 years of initial subscription | 1% |
| ▪ After 5 years of initial subscription | No charge |

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

■ Important Information

The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

The Momentum IF Global Equity Fund merged with Momentum GF Global Equity Fund on 11 June 2020. Both funds are managed to the same strategy and were running in parallel between 16 December 2019 and 11 June 2020. The Momentum GF Global Equity Fund is a sub-fund of MGF SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2010.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at momentum.co.uk.

This Fund is a sub-fund of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The Fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A. [the management company] may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM who, is the Investment Manager, Promoter and Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.