

# Momentum GF Global Equity Fund (Class D)

month ended 27 February 2026

## Fund details

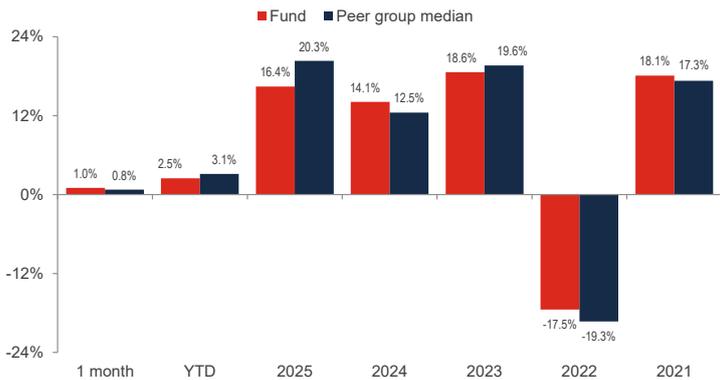
Investment manager: <b>Momentum Global Investment Management</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>16 December 2019</b>
Investment timeframe: <b>7 years +</b>	ISIN: <b>LU2000524129</b>	Inception date (Class D): <b>09 January 2020</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	Minimum investment: <b>USD 7,500</b>	Price per share: <b>USD 164.90</b>
Benchmark: <b>MSCI World NR USD</b>	Subscriptions / redemptions: <b>daily</b>	MGF AUM: <b>USD 4,074.7 million</b>
Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	Website: <b>momentum.co.uk</b>	Global Equity Fund AUM: <b>USD 918.3 million</b>

## Investment objective

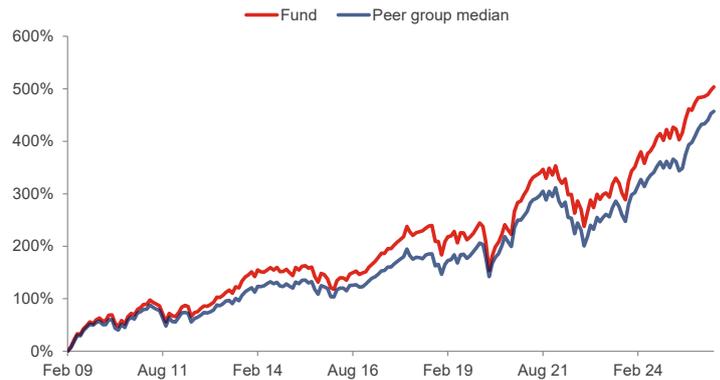
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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)<sup>1</sup>



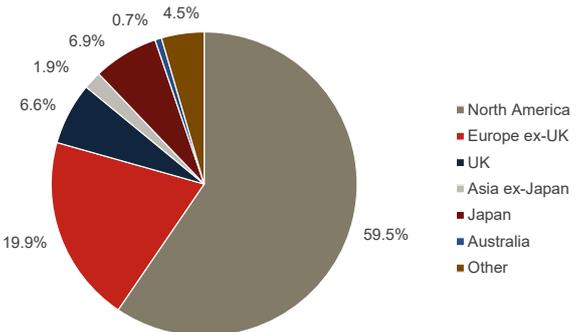
## Cumulative returns (composite basis, since 28 February 2009)<sup>1</sup>



## Investment statistics (composite basis, since 28 February 2009)<sup>1</sup>

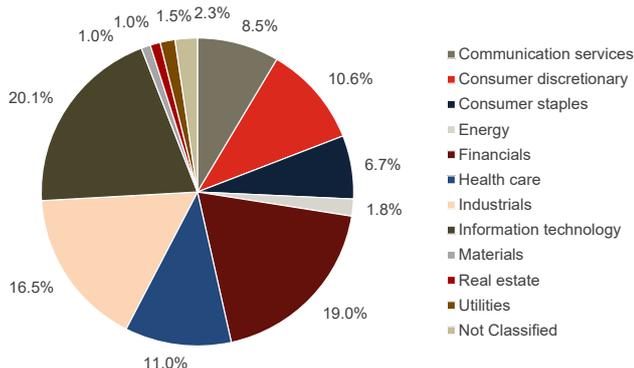
	Cumulative	Annualised
Current month return	1.0%	-
Year-to-date return	2.5%	-
1 year return	15.3%	-
3 year return	55.1%	15.7%
5 year return	52.0%	8.7%
Since inception return	503.5%	11.2%
Annualised volatility:	15.4%	

## Regional allocation

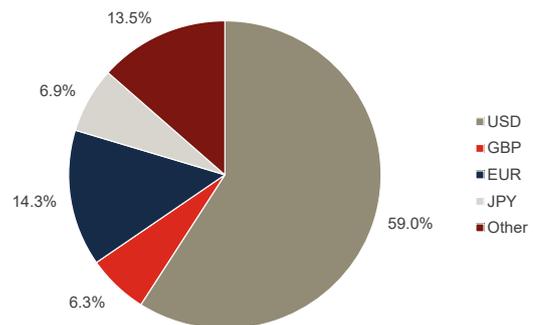


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

## Sector allocation



## Currency allocation



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

<sup>1</sup> 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
Alphabet Inc	Communication Services	3.2%
NVIDIA Corp	Information Technology	1.9%
Apple Inc	Information Technology	1.6%
Microsoft Corp	Information Technology	1.5%
Samsung Electronics Co Ltd	Information Technology	1.4%
L'Oreal SA	Consumer Staples	1.2%
Amazon.com Inc	Consumer Discretionary	1.1%
Johnson & Johnson	Health Care	1.1%
ASML Holding NV	Information Technology	1.1%
Mastercard Inc	Financials	1.0%
RELX PLC	Industrials	1.0%
Experian PLC	Industrials	0.9%
Lam Research Corp	Information Technology	0.8%
Hermes International SCA	Consumer Discretionary	0.8%
Taiwan Semiconductor Manufactu	Information Technology	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

## ■ Manager commentary

In February 2026, the Momentum GF Global Equity Fund gained 1.1% in US dollar terms, outperforming the MSCI World Index, which rose 0.7%.

Japanese equities were particularly strong following Prime Minister Sanae Takaichi's landslide election victory, which the market interpreted as a positive catalyst for pro-growth spending and tax reform. We hold an overweight position in Japan, and our core exposure through the Morant Wright Fuji Yield Fund contributed meaningfully to performance, rising 12.9% over the month. Elsewhere in Asia, Samsung had an exceptional month, gaining over 30% amid surging demand for its high-bandwidth memory chips, which have become a critical bottleneck in AI data-centre expansion.

Another source of outperformance came from our underweight exposure to semiconductors, particularly Nvidia. Despite quarterly results showing revenue up 73% year on year, the expectation in this stock is so high that it declined more than 7% during the month. Given its significant index weight of over 5%, it detracted roughly 40 bps from the MSCI World Index's return.

The market continues to debate which areas may become "AI losers" as business models come under threat from rapid advancements in artificial intelligence. The software sector has been especially weak in recent months and has grown to become a meaningful component of the index. We have spent considerable time engaging with our underlying managers on this topic, and we remain confident that our software holdings are highly selective, focused on high-quality businesses with strong competitive moats, including proprietary data and assets that AI cannot easily replicate. This selectivity helped our software exposure outperform the broader index in February.

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 Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.