

Momentum GF Global Equity Fund (Class J)

month ended 30 January 2026

Fund details

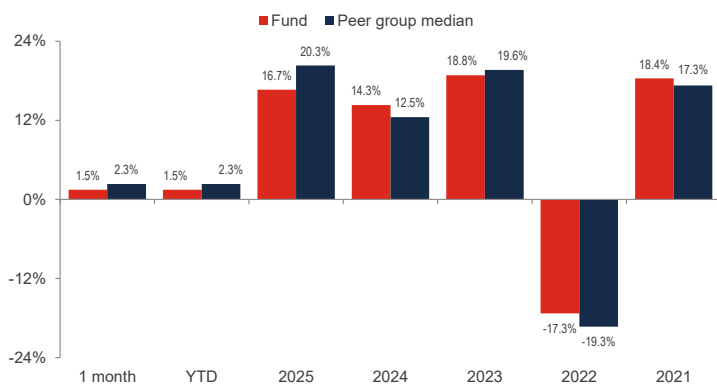
| | | |
|---|---|---|
| Investment manager: Momentum Global Investment Management | Currency: USD | Inception date (UCITS): 16 December 2019 |
| Investment timeframe: 7 years + | ISIN: LU2000524558 | Inception date (Class J): 12 January 2022 |
| Structure: SICAV - Part I Luxembourg 2010 Law (UCITS) | Minimum investment: USD 7,500 | Price per share: USD 133.55 |
| Benchmark: MSCI World NR USD | Subscriptions / redemptions: daily | MGF AUM: USD 4,009.0 million |
| Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity | Website: momentum.co.uk | Global Equity Fund AUM USD 1,098.7 million |

Investment objective

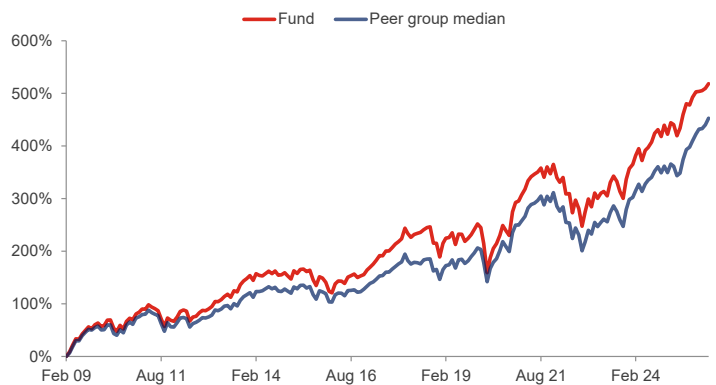
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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, since 28 February 2009)¹



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

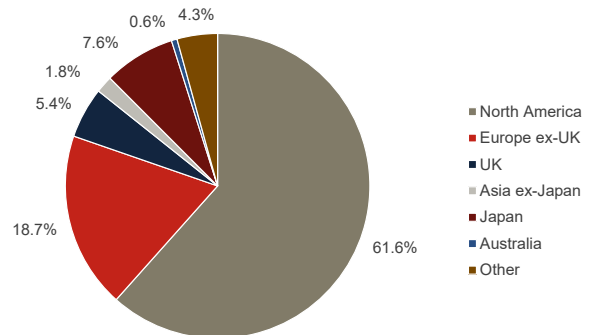


Investment statistics (composite basis, since 28 February 2009)¹

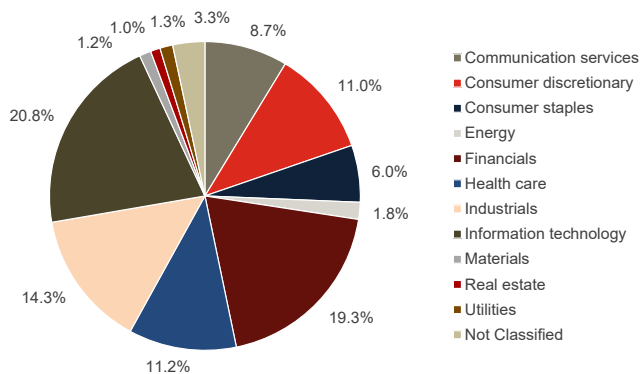
| | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return | 1.5% | - |
| Year-to-date return | 1.5% | - |
| 1 year return | 13.6% | - |
| 3 year return | 50.5% | 14.6% |
| 5 year return | 56.5% | 9.4% |
| Since inception return | 518.4% | 11.4% |
| Annualised volatility: | 15.4% | |

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.

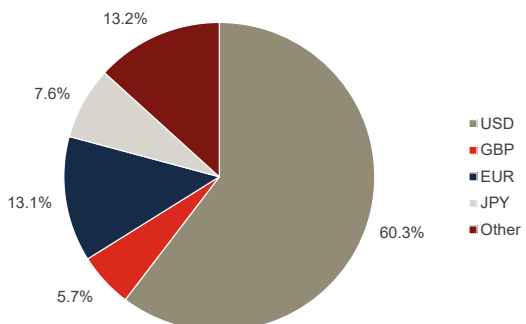
Regional allocation



Sector allocation



Currency allocation



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

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), and prior to the launch of MGF GEF J on 12.01.2022 comprises four components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A; ii) between 16.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 09.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A and MGF GEF A on an asset-weighted basis; iv) between 11.06.2020 and 31.07.2020 the performance figures reflect MGF GEF A. Historical performance figures for MIF GEF A, MGF GEF I and MGF GEF A have been adjusted to incorporate the prevailing fees for MGF GEF J.

■ Top 15 holdings

| Holding | Sector | Weight |
|----------------------------|------------------------|--------|
| Alphabet Inc | Communication Services | 3.6% |
| NVIDIA Corp | Information Technology | 2.3% |
| Amazon.com Inc | Consumer Discretionary | 1.6% |
| Microsoft Corp | Information Technology | 1.6% |
| Apple Inc | Information Technology | 1.5% |
| Samsung Electronics Co Ltd | Information Technology | 1.1% |
| Johnson & Johnson | Health Care | 1.1% |
| L'Oreal SA | Consumer Staples | 1.0% |
| Mastercard Inc | Financials | 1.0% |
| ASML Holding NV | Information Technology | 0.9% |
| Lam Research Corp | Information Technology | 0.8% |
| Nintendo Co Ltd | Communication Services | 0.8% |
| Hermes International SCA | Consumer Discretionary | 0.8% |
| Medtronic PLC | Health Care | 0.7% |
| Meta Platforms Inc | Communication Services | 0.7% |

Source: Bloomberg Finance LP, Momentum Global Investment Management

■ Manager commentary

In January 2026, the Momentum GF Global Equity Fund gained 1.5% in US dollar terms, slightly trailing the MSCI World Index, which rose 2.2%.

The information technology sector fell 1% during the month, underperforming the broader market. While the growth of AI remains a key tailwind for some IT companies, it is also beginning to disrupt others. Since the release of ChatGPT, investors have aggressively pursued AI-infrastructure-focused companies, though this momentum has paused in recent months as markets have started to reassess which areas are most vulnerable to AI-driven disruption. The most impacted area is Software: the software and services index fell 12% in January and is down 32% over the past six months as speculation increases that AI may enable users to become expert programmers, potentially undermining the business models of many software providers. In addition, rising demand for computing power has led to sharp increases in the cost of certain components, creating potential supply bottlenecks.

Despite headwinds across parts of the tech sector, the portfolio benefited from its exposure to technology hardware. Our overweight positions in companies poised to gain from the spike in memory prices delivered strong returns, with Samsung up 33%. Conversely, Apple has been negatively affected as rising component costs weigh on production, and our underweight position in the stock reflects this view.

The portfolio's underperformance for the month was driven primarily by Industrials. A lack of exposure to defence companies proved costly, as several names delivered strong returns, most notably Lockheed Martin (+31%) and BAE Systems (+18%). Within Industrials, companies tied to data provision also detracted from performance, as sentiment in this area has turned extremely pessimistic due to fears of AI-related disruption. Key negative contributors included Experian (-16%), RELX (-13%), and Wolters Kluwer (-10%). Each of these firms benefits from a significant competitive moat built on proprietary data sets that AI-focused companies are unlikely to replicate easily. The recent sell-off appears to reflect sentiment rather than any deterioration in underlying fundamentals.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ 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.