

# Momentum GF Global Equity Fund Class A-C USD Acc

month ended 31 July 2026

## Fund details

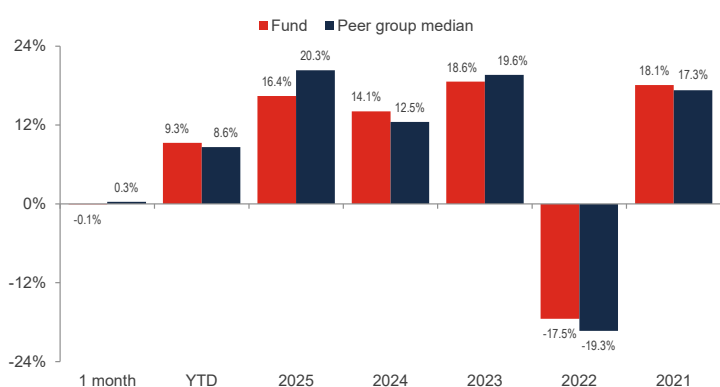
|                                                                       |                                           |                                                          |
|-----------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 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 A Class USD Acc: <b>LU2000523741</b> | Price per share A Class USD Acc: <b>USD 184.58</b>       |
| Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>          | ISIN B Class USD Acc: <b>LU2000523824</b> | Price per share B Class USD Acc: <b>USD 269.56</b>       |
| Minimum investment (A-C Class): <b>USD 7,500</b>                      | ISIN C Class USD Acc: <b>LU2000524046</b> | Price per share C Class USD Acc: <b>not yet launched</b> |
| Benchmark: <b>MSCI World NR USD</b>                                   | Subscriptions / redemptions: <b>daily</b> | MGF AUM: <b>USD 4,136.9 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 760.8 million</b>         |

## Investment objectives and goals

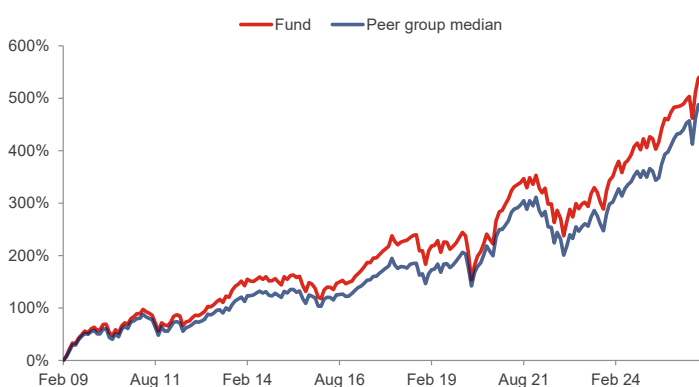
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



## Cumulative returns - Class A USD Acc (composite basis, since 28 February 2009)<sup>1</sup>



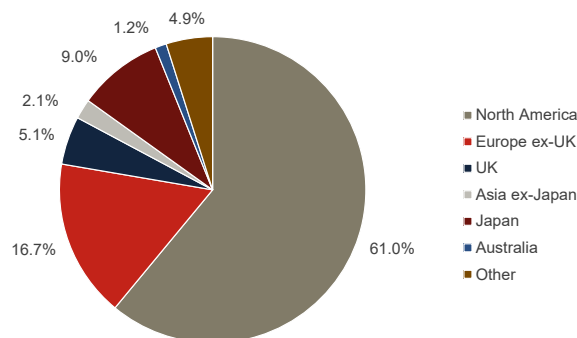
## Investment statistics - Class A Acc USD (composite basis, since 28 February 2009)<sup>1</sup>

|                        | Cumulative | Annualised |
|------------------------|------------|------------|
| Current month return   | -0.1%      | -          |
| Year-to-date return    | 9.3%       | -          |
| 1 year return          | 15.1%      | -          |
| 3 year return          | 49.8%      | 14.4%      |
| 5 year return          | 46.5%      | 7.9%       |
| Since inception return | 543.6%     | 11.3%      |

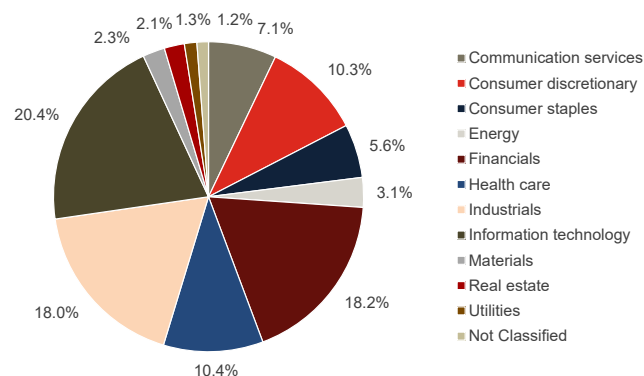
Annualised volatility: 15.5%

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.

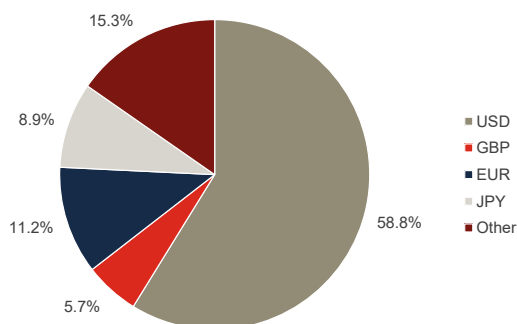
## Regional allocation



## Sector allocation



## Currency allocation



Sources: Bloomberg Finance LP, Morningstar, Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. Allocations subject to change. All performance data relates to share class A USD.

<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 three components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A; ii) 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; iii) 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. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for MGF GEF A.

## ■ Top 15 holdings

| Holding                | Sector                 | Weight |
|------------------------|------------------------|--------|
| Alphabet               | Communication Services | 1.9%   |
| NVIDIA                 | Information Technology | 1.8%   |
| Apple                  | Information Technology | 1.7%   |
| L'Oreal                | Consumer Staples       | 1.3%   |
| Johnson & Johnson      | Health Care            | 1.2%   |
| Amazon.com             | Consumer Discretionary | 1.2%   |
| Mastercard             | Financials             | 1.1%   |
| Samsung Electronics Co | Information Technology | 1.1%   |
| Experian               | Industrials            | 1.0%   |
| RELX                   | Industrials            | 1.0%   |
| ASML Holding           | Information Technology | 0.9%   |
| Lam Research           | Information Technology | 0.8%   |
| CK Hutchison Holdings  | Industrials            | 0.8%   |
| AbbVie                 | Health Care            | 0.8%   |
| Visa                   | Financials             | 0.8%   |

Source: Bloomberg Finance LP, Momentum Global Investment Management

## ■ Manager commentary

The Fund declined 0.1% in July, underperforming the MSCI World Index, which gained 0.5% over the month.

Market leadership broadened during the month as investors rotated away from some of the most crowded AI and semiconductor-related positions following an exceptionally strong first half of the year. Several technology hardware, software, and semiconductor companies experienced profit-taking as investors reassessed valuation expectations, creating a more challenging environment for portfolios with exposure to these areas.

At the sector level, Consumer Discretionary, Financials, and Communication Services were the largest positive contributors to relative performance. Within Consumer Discretionary, the Fund's underweight position in Tesla added value. The shares fell 26% despite record deliveries and revenue growth, as operating margins declined significantly. Quality stocks, which have lagged over the past couple of years, returned to favour in July. Data and information services businesses, which had derated significantly due to perceived threats from AI, performed strongly, including holdings such as Experian, RELX, and Wolters Kluwer.

The largest detractor was Information Technology, where both allocation and stock selection weighed on performance. Positions in Samsung Electronics, Renesas Electronics, Taiwan Semiconductor Manufacturing, SK Hynix, and Nebius Group detracted as investor sentiment towards the AI theme weakened during the month.

Overall, positive stock selection across Consumer Discretionary, Financials, and Communication Services was insufficient to offset the headwind from Information Technology. The month highlighted the impact of short-term rotations within technology markets, although the portfolio remains focused on high-quality businesses with attractive long-term growth prospects.

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. Please carefully consider the investment objectives, risks, charges, and expenses of the Fund. KIDs and the Prospectus are available in English at [momentum.co.uk/mgf-solutions](https://momentum.co.uk/mgf-solutions).

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.