momentum

Momentum GF Global Equity Fund Class L GBP Dist

month ended 31 July 2026

Fund details

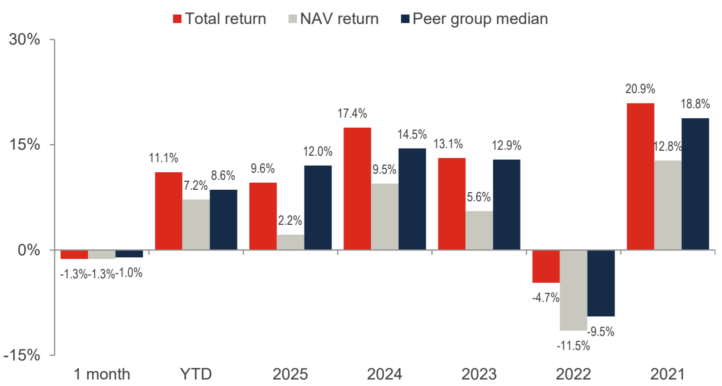
Investment manager: **Momentum Global Investment Management**	Distribution frequency: **Quarterly**	Inception date (UCITS): **16 December 2019**
Investment timeframe: **7 years +**	Currency: **GBP**	Minimum investment: **USD 5,000,000 (GBP equivalent)**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN L GBP Dist: **LU3256188684**	Price per share L GBP Dist: **GBP 106.74**
Benchmark: **MSCI World NR GBP**	Subscriptions / redemptions: **daily**	MGF AUM: **GBP 3,074.1 million**
Peer group: **Morningstar EAA Fund Global Large-Cap Blend Equity**	Website: **momentum.co.uk**	Global Equity Fund AUM: **GBP 565.4 million**

Investment objectives and goals

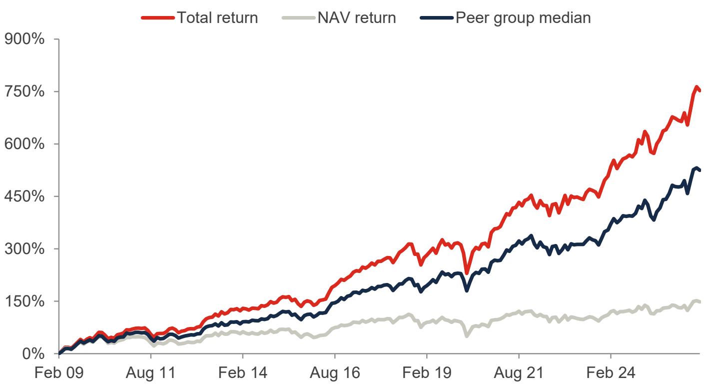
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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. The distributing share class seeks to target a 7% annual distribution.

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

Fund performance[1]



Cumulative returns (since 28 February 2009)[1]



Investment statistics (since 28 February 2009)[1]

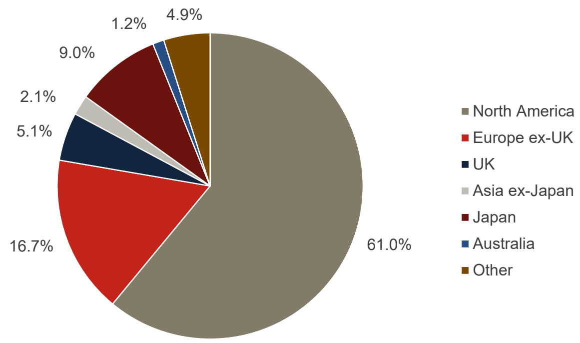
	Cumulative		Annualised	
	Total return	NAV return	Total return	NAV return
Current month return	-1.3%	-1.3%	-	-
Year-to-date return	11.1%	7.2%	-	-
1 year return	15.7%	7.8%	15.7%	7.8%
3 year return	49.5%	21.0%	14.3%	6.6%
5 year return	64.6%	15.4%	10.5%	2.9%
Since inception return	752.7%	148.4%	13.1%	5.4%

Since inception volatility (annualised): 13.1%

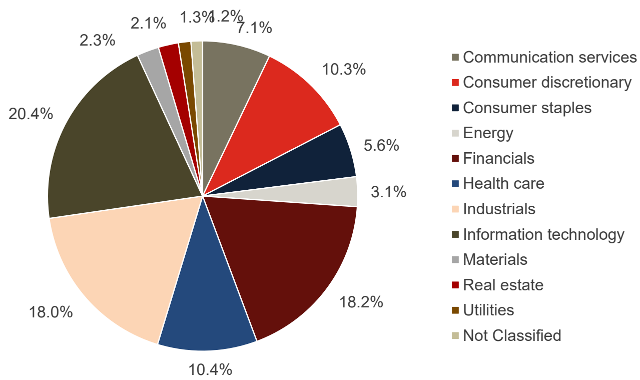
Distribution yield (indicative): 7.00%

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.

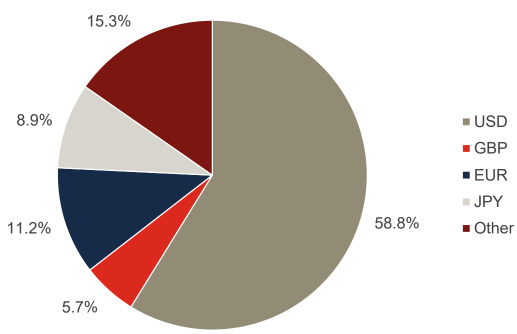
Regional allocation



Sector allocation



Currency allocation



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

¹ Performance data prior to the launch of Class L GBP Dist, 26.01.26, has been simulated using Class I USD Acc, adjusted to reflect Class L GBP Dist's prevailing fees, and is shown in GBP terms. Total return: Figures reflect overall performance by combining capital growth with the assumption distributions are reinvested. NAV return: Figures reflect NAV-to-NAV performance that only includes capital growth and excludes the performance of reinvested distributions. Prior to the launch of Class L GBP Dist, historical performance excluding reinvested distributions is calculated by simulating the impact of a 1.75% quarterly distribution on the NAV of Class I USD Acc, adjusted by fees and currency as described above. This simulated performance does not represent the actual treatment, timing, or amount of distributions for any specific share class. Refer to the Important Information on page 2 for additional details. Past performance and simulated past performance is not a guide to future performance or future results.

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 1.3% in GBP terms (total return) in July, underperforming the MSCI World Index, which declined 0.9% 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.
All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of July 2026 is -1.37%.