

Momentum GF Global Equity Fund Class A-C USD Dist

month ended 30 June 2026

Fund details

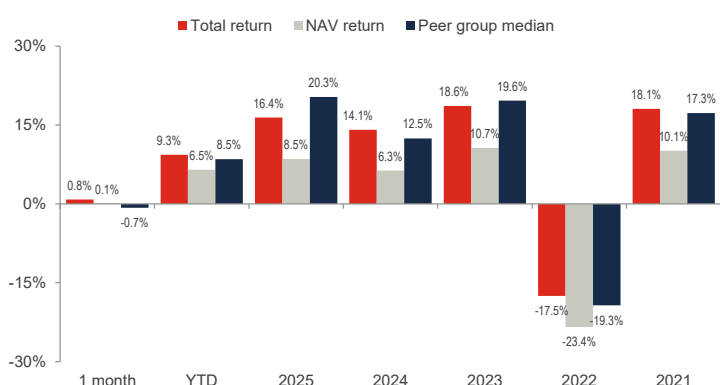
Investment manager: Momentum Global Investment Management	Distribution frequency: Quarterly	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years + Currency: USD	ISIN A USD Dist: LU3256188502	Price per share A USD Dist: USD 102.66
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B USD Dist: LU3280502264	Price per share B USD Dist: USD 103.84
Minimum investment (A-C Class): USD 7,500	ISIN C USD Dist: tbc	Price per share C USD Dist: not yet launched
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	MGF AUM: USD 4,143.8 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 743.3 million

Investment objectives and goals

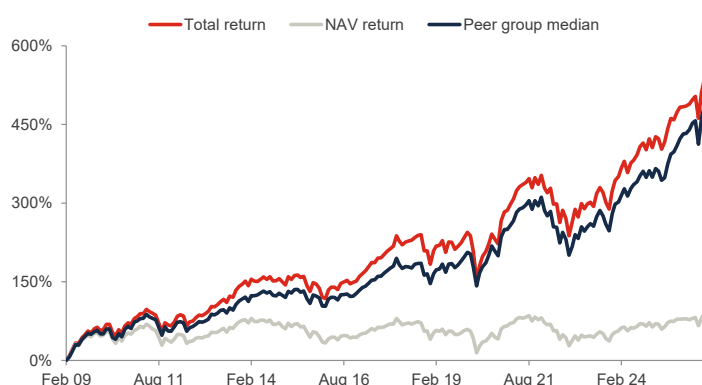
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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 - Class A USD Dist¹



Cumulative returns - Class A USD Dist (since 28 February 2009)¹



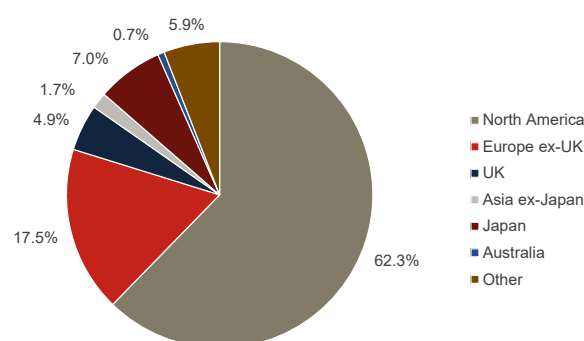
Investment statistics - Class A USD Dist (since 28 February 2009)¹

	Cumulative		Annualised	
	Total return	NAV return	Total return	NAV return
Current month return	0.8%	0.1%	-	-
Year-to-date return	9.3%	6.5%	-	-
1 year return	14.7%	7.9%	14.7%	7.9%
3 year return	54.0%	25.8%	15.5%	7.9%
5 year return	47.9%	4.6%	8.1%	0.9%
Since inception return	543.9%	89.1%	11.3%	3.7%

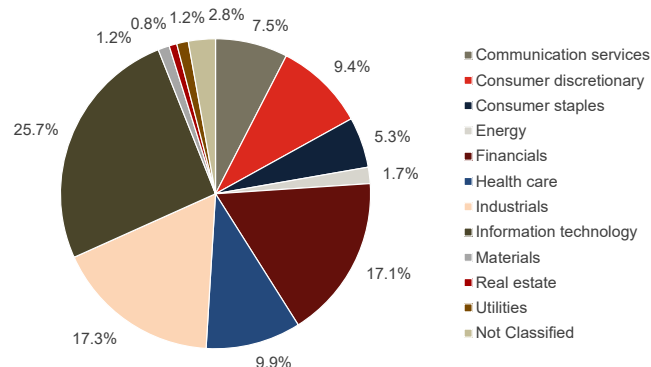
Since inception volatility (annualised)	16.1%	Distribution yield (indicative)	7.00%
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The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount 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.

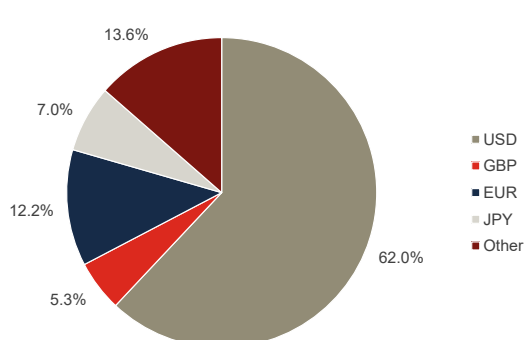
Regional allocation



Sector allocation



Currency allocation



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

¹ All performance data relates to Share Class A USD Dist. Performance data prior to the launch of Class A USD Dist has been simulated using Class A USD Acc. 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 A USD Dist, historical performance excluding reinvested distributions is calculated by simulating the impact of a 1.75% quarterly distribution on the NAV of Class A USD Acc. 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	2.6%
Apple	Information Technology	1.7%
Nvidia	Information Technology	1.7%
Samsung Electronics Co	Information Technology	1.6%
Lam Research	Information Technology	1.3%
Flex	Information Technology	1.3%
Johnson & Johnson	Health Care	1.3%
ASML Holding	Information Technology	1.2%
L'Oréal	Consumer Staples	1.1%
TSMC	Information Technology	1.1%
Mastercard	Financials	1.0%
Amazon.com	Consumer Discretionary	1.0%
RELX	Industrials	0.9%
Experian	Industrials	0.9%
GE Vernova	Industrials	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

■ Manager commentary

In June 2026, the Momentum GF Global Equity Fund gained 0.8% in US dollar terms (total return), outperforming the MSCI World Index, which declined 0.7% over the month. This resulted in relative outperformance of approximately 1.6%.

Global equity markets weakened in June. Market returns were mixed as a pullback in mega-cap technology companies offset stronger performance from more cyclical and value-oriented areas. The AI theme also became more selective: semiconductor and AI infrastructure stocks remained volatile but continued to benefit from the scale of investment in data centres, while investors became more cautious on companies exposed to rising capital expenditure, component cost inflation and questions around the returns from AI spending. Oil prices also declined sharply as geopolitical concerns around Middle East energy supply eased.

The largest positive contributor was Information Technology, which added approximately +1.2% to relative performance. This reflected the Fund's exposure to areas benefiting from the continuing AI infrastructure build-out, including Lam Research, which contributed positively as semiconductor capital expenditure remained a key market theme. The Fund also benefited from underweight positions in Microsoft and Apple, both of which were weak benchmark constituents during the month. In Apple's case, this was consistent with broader market concerns that AI-related demand for memory and other components is increasing input costs for downstream hardware companies.

The main detractors were Financials and Industrials. In Financials, the Fund's positioning detracted as several holdings failed to keep pace with a stronger benchmark sector. Industrials also detracted, with Wolters Kluwer among the weaker contributors as the market continues to negatively re-rate the stock on AI competition concerns. Within technology, some of the positive effect from the broader sector was offset by underweights or absences from strong semiconductor-related benchmark names, including Micron, Applied Materials, Intel and Marvell Technology, which performed well as enthusiasm for chip manufacturing and AI infrastructure remained elevated.

Overall, June highlighted the benefit of the Fund's diversified multi-manager structure. The portfolio outperformed in a weaker market because active positioning within technology, supported by contributions from Health Care and Communication Services, more than offset weakness in Financials and Industrials. The result also showed the importance of selectivity within the AI theme, where the market increasingly rewarded companies linked to the infrastructure build-out while penalising some downstream beneficiaries exposed to rising costs and more demanding investor expectations.

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 and simulated past performance is not a guide to future performance or future results. Performance is calculated 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. Performance data prior to the launch of the Momentum GF Global Equity Fund on 16 December 2019 is based on the Momentum IF Global Equity Fund, adjusted to reflect the applicable share class fee and currency.

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.

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.