MGF SICAV

Momentum GF Global Equity Fund Class A GBP Hedged Acc

month ended 30 June 2026

Fund details

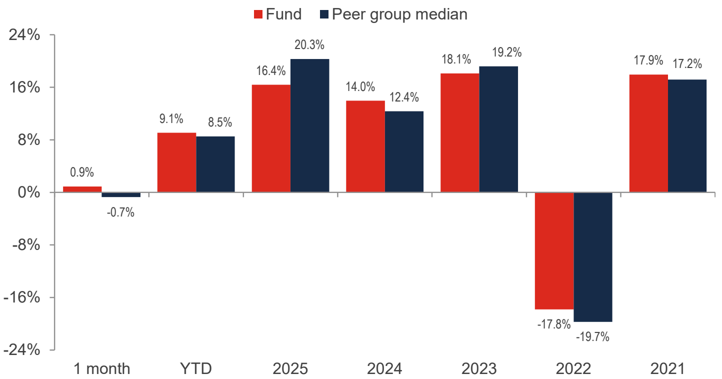
Investment manager: **Momentum Global Investment Management**	ISIN: **LU3252347763**	Price per share: **GBP 106.63**
Inception date (UCITS): **16 December 2019**	Investment timeframe: **7 years +**	Currency: **GBP**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	Subscriptions / redemptions: **daily**	MGF AUM: **GBP 3,122.1 million**
Minimum investment: **USD 7,500 (GBP equivalent)**	Website: **momentum.co.uk**	Global Equity Fund AUM: **GBP 560.0 million**
Benchmark: **MSCI World NR USD, net of USD/GBP hedging costs**	Peer group: **Morningstar EAA Fund Global Large-Cap Blend Equity**	

Investment objectives and goals

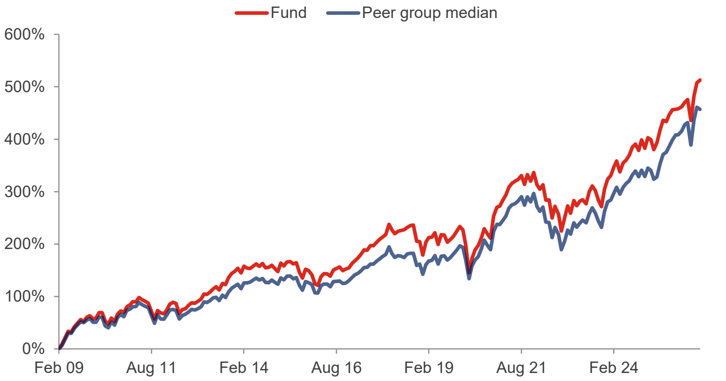
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



Cumulative returns - Class A GBP Hedged Acc (since 28 February 2009)[1]

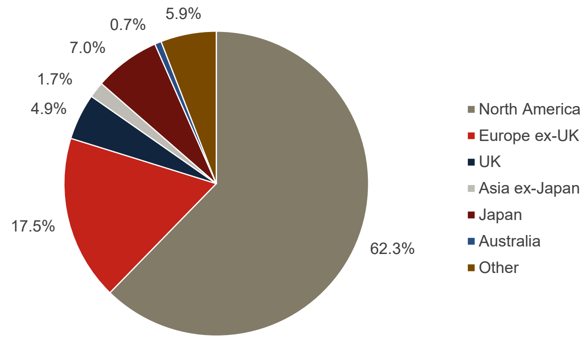


Investment statistics - Class A GBP Hedged Acc (since 28 February 2009)[1]

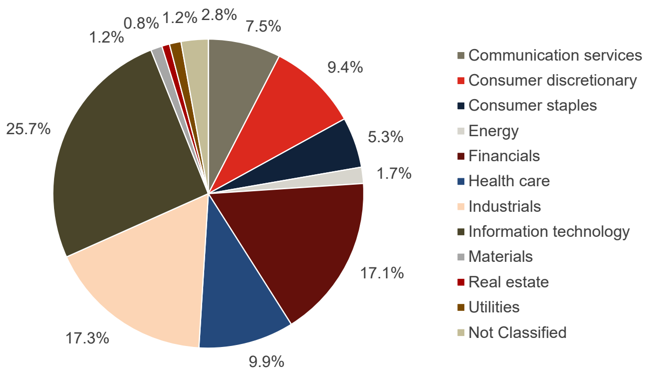
	Cumulative	Annualised
Current month return	0.9%	-
Year-to-date return	9.1%	-
1 year return	14.3%	-
3 year return	53.2%	15.3%
5 year return	46.0%	7.9%
Since inception return	512.8%	11.0%
Annualised volatility:	15.5%	

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.

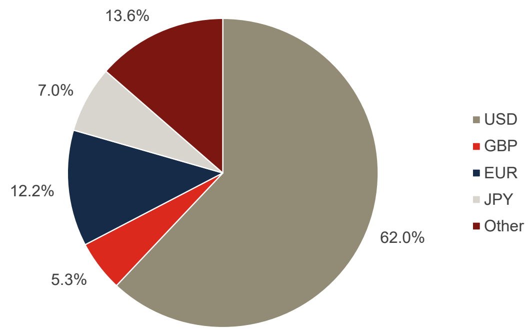
Regional allocation



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 GBP Hedged Acc.

[1] All performance data relates to Share Class A GBP Hedged Acc. Performance data prior to the launch of Class A GBP Hedged Acc on 26.01.2026 has been simulated by applying USD/GBP hedging costs to the historical returns of Class A USD Acc. Returns are shown in GBP. Refer to the Important Information on page 2 for additional details. Past performance and simulated past performance is not a guide to future performance.

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 0.9% in GBP terms, outperforming the MSCI World Index (net of USD/GBP hedging costs), 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.

All figures are quoted in US dollars, unless otherwise stated.