

Momentum GF Global Equity Fund Class A-C USD Acc

month ended 31 March 2026

Fund details

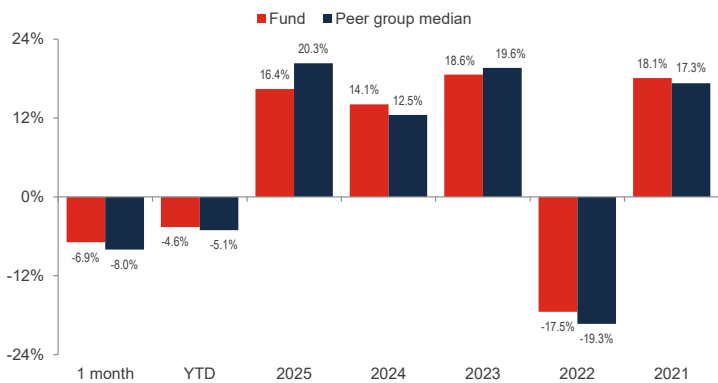
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN A Class USD Acc: LU2000523741	Price per share A Class USD Acc: USD 161.13
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000523824	Price per share B Class USD Acc: USD 235.50
Minimum investment (A-C Class): USD 7,500	ISIN C Class USD Acc: LU2000524046	Price per share C Class USD Acc: not yet launched
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	MGF AUM: USD 3,771.0 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 758.7 million

Investment objective

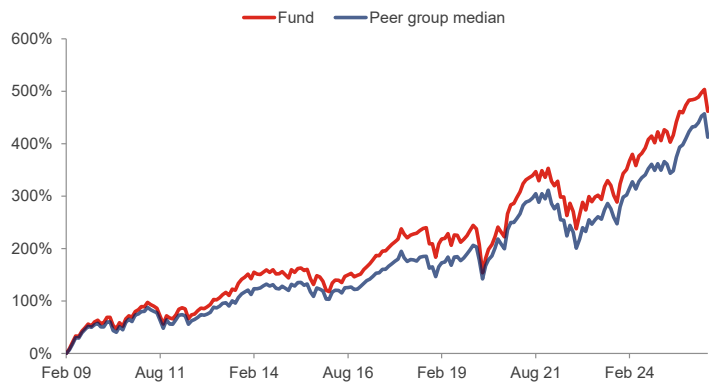
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



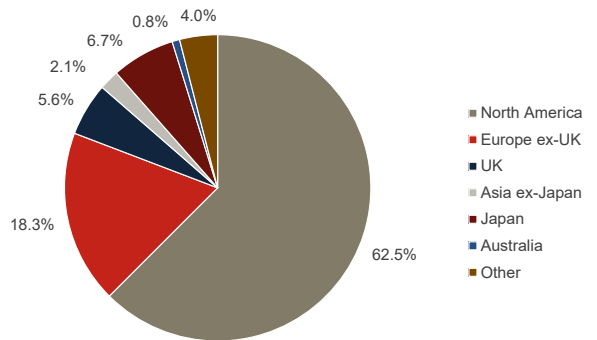
Cumulative returns - Class A USD Acc (composite basis, since 28 February 2009)¹



Investment statistics - Class A Acc USD (composite basis, since 28 February 2009)¹

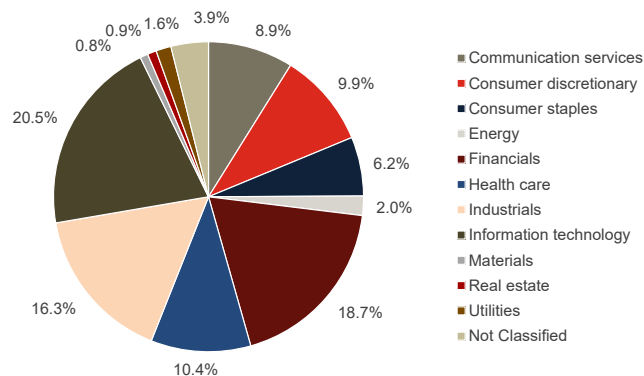
	Cumulative	Annualised
Current month return	-6.9%	-
Year-to-date return	-4.6%	-
1 year return	11.7%	-
3 year return	41.0%	12.1%
5 year return	37.7%	6.6%
Since inception return	461.8%	10.6%
Annualised volatility:	15.5%	

Regional allocation

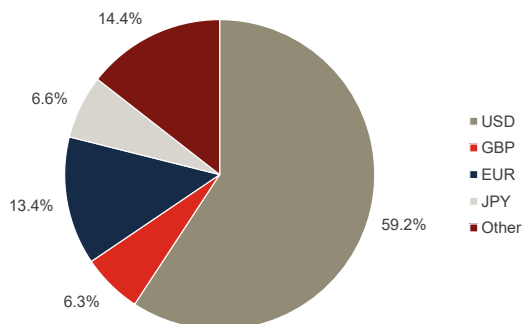


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

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.

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), 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	3.2%
NVIDIA	Information Technology	2.2%
Apple	Information Technology	1.8%
Johnson & Johnson	Health Care	1.3%
ASML Holding	Information Technology	1.2%
Samsung Electronics Co	Information Technology	1.1%
L'Oreal	Consumer Staples	1.1%
Mastercard	Financials	1.1%
RELX	Industrials	1.1%
Nintendo Co	Communication Services	0.9%
Experian	Industrials	0.9%
Lam Research	Information Technology	0.9%
TSMC	Information Technology	0.8%
Amazon.com	Consumer Discretionary	0.8%
CK Hutchison Holdings	Industrials	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

■ Manager commentary

In March 2026, the Momentum GF Global Equity Fund declined 6.9% in US dollar terms, slightly underperforming the MSCI World Index, which fell 6.4% over the month.

Markets began the month under pressure following the escalation of the US–Iran conflict. Global equities sold off sharply and volatility increased materially, with intraday market moves amplified by frequent and often unpredictable social media commentary from former President Trump. These developments heightened uncertainty and led to rapid swings in investor sentiment.

The closure of the Strait of Hormuz triggered a sharp spike in oil prices, with crude oil rising from approximately \$70 to \$120 per barrel. This disruption to global energy supply added to market anxiety, resulting in a widespread equity sell-off as investors grappled with whether the conflict would be short-lived or escalate into a broader and more prolonged regional war.

From a sector perspective, all sectors posted negative returns except Energy, which gained 11.5% as higher oil prices provided a strong tailwind. Utilities was the second-best performing sector, falling a more modest 4%, reflecting its defensive characteristics. Information Technology also proved relatively resilient, declining 4.6%. In contrast, the market penalised sectors most exposed to rising energy costs and slowing growth expectations, with Industrials down 10.5%, Materials down 10.3%, and Consumer Staples down 8.9%.

Within the portfolio, small- and mid-cap managers underperformed, reflecting their higher sensitivity to risk-off market conditions. By contrast, the Fund's systematic allocation to Robeco outperformed, supported by its tilt towards conservative, low-volatility stocks, which provided effective downside protection during the market sell-off.

With markets continuing to react sharply to geopolitical developments and increasingly erratic political messaging, volatility is likely to remain elevated in the near term. However, periods of heightened volatility can also create attractive opportunities for active managers with a long-term investment horizon, and we therefore remain confident in the portfolio's ability to navigate current conditions and participate in a more constructive market environment over time.

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.

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.