

# Momentum GF Global Equity Fund Class L GBP Dist

month ended 29 May 2026

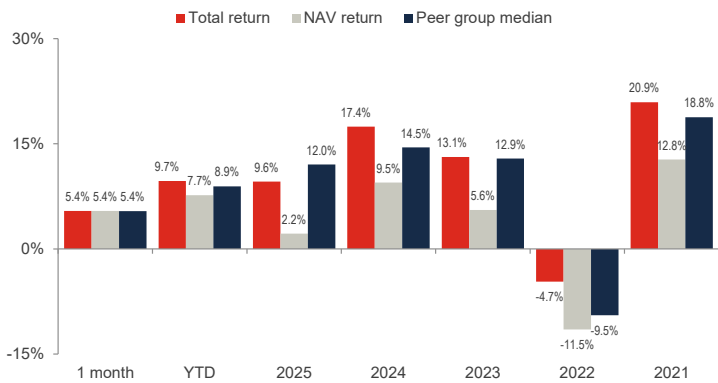
## Fund details

Investment manager: <b>Momentum Global Investment Management</b>	Distribution frequency: <b>Quarterly</b>	Inception date (UCITS): <b>16 December 2019</b>
Investment timeframe: <b>7 years +</b>	Currency: <b>GBP</b>	Minimum investment: <b>USD 5,000,000 (GBP equivalent)</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN L GBP Dist: <b>LU3256188684</b>	Price per share L GBP Dist: <b>GBP 107.21</b>
Benchmark: <b>MSCI World NR GBP</b>	Subscriptions / redemptions: <b>daily</b>	MGF AUM: <b>GBP 3,152.1 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>GBP 599.0 million</b>

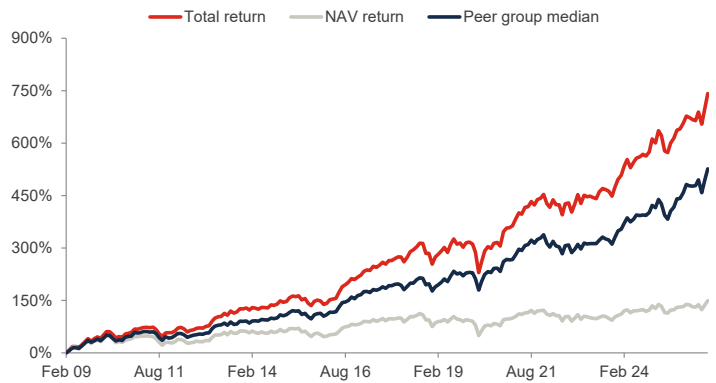
## Investment objectives and goals

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. 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<sup>1</sup>



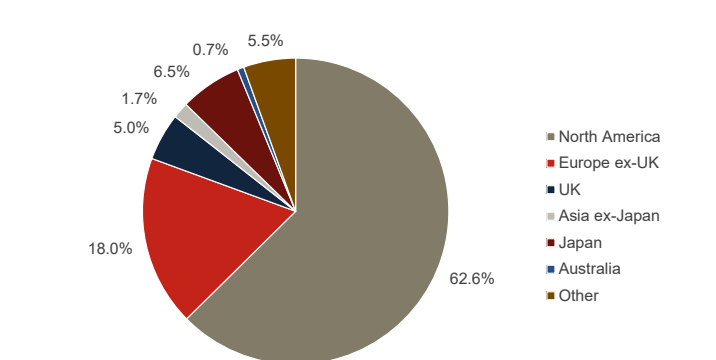
## Cumulative returns (since 28 February 2009)<sup>1</sup>



## Investment statistics (since 28 February 2009)<sup>1</sup>

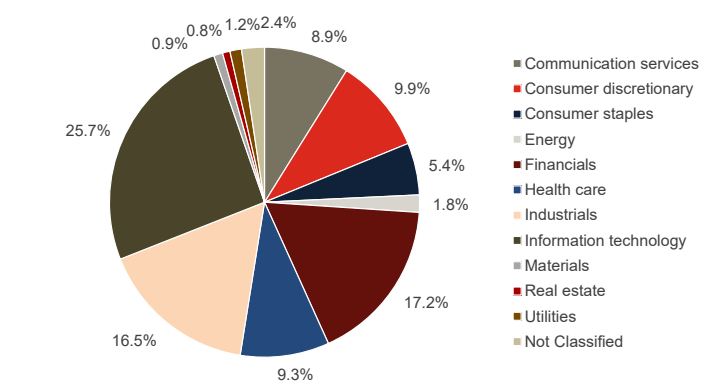
	Cumulative		Annualised	
	Total return	NAV return	Total return	NAV return
Current month return	5.4%	5.4%	-	-
Year-to-date return	9.7%	7.7%	-	-
1 year return	20.3%	12.1%	20.3%	12.1%
3 year return	55.5%	25.9%	15.9%	8.0%
5 year return	69.6%	18.9%	11.1%	3.5%
Since inception return	741.8%	149.4%	13.1%	5.4%
Since inception volatility (annualised)	13.2%		Distribution yield (indicative)	7.00%

## Regional allocation

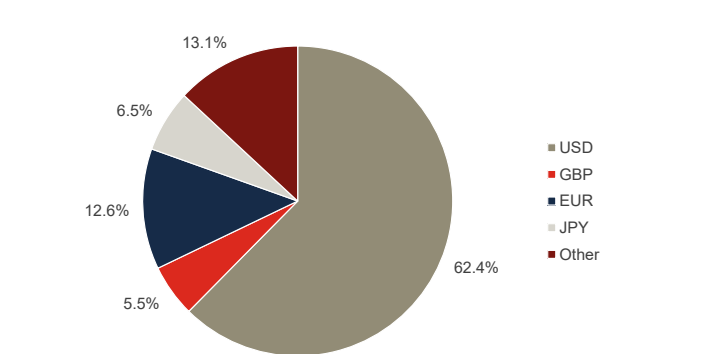


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

<sup>1</sup> 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	3.5%
NVIDIA	Information Technology	2.2%
Apple	Information Technology	1.9%
Samsung Electronics Co	Information Technology	1.6%
Flex	Information Technology	1.3%
Amazon.com	Consumer Discretionary	1.2%
Johnson & Johnson	Health Care	1.1%
L'Oreal	Consumer Staples	1.1%
ASML Holding	Information Technology	1.1%
Lam Research	Information Technology	1.0%
Mastercard	Financials	1.0%
TSMC	Information Technology	1.0%
RELX	Industrials	0.9%
Experian	Industrials	0.8%
CK Hutchison Holdings	Industrials	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

## ■ Manager commentary

In May 2026, the Momentum GF Global Equity Fund gained 5.4% (total return) in GBP terms, matching the MSCI World Index, which also rose 5.4% over the month.

US equity indices reached fresh highs, supported by first-quarter earnings that exceeded expectations and continued investor demand for companies exposed to AI infrastructure, semiconductors, and broader digital build-out. Markets were further supported by a firmer risk backdrop, with oil prices easing from prior spikes and geopolitical concerns becoming less acute, even as bond yields remained elevated.

At a sector level, the principal positive contributor was Information Technology. The portfolio's technology stocks gained 20% over the month. Although the portfolio remained underweight the sector versus the benchmark, strong stock selection more than offset this headwind. This outcome was consistent with the prevailing market environment: technology leadership remained dominant, driven by AI-related capital expenditure, positive earnings revisions, and sustained demand for semiconductors, servers, storage, and cloud infrastructure.

Within technology, the strongest gains came from technology hardware, electronic manufacturing services, and semiconductors. At the stock level, Flex was the single largest contributor, adding just under +0.3%. Samsung Electronics GDR and NetApp were also notable contributors, reflecting the broad strength across hardware and storage-related names.

On the negative side, the largest detractor was Industrials (-0.3%). This was primarily driven by a continued de-rating of business services and information providers such as Experian, RELX, and Wolters Kluwer. While these companies continue to generate strong free cash flow and deliver growth, the market has assigned lower valuation multiples, reflecting perceived risks from potential AI-driven disruption.

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 May 2026 is +0.81%.

## ■ 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](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.