

Momentum GF Global Equity Fund

month ended 31 October 2025

Fund details

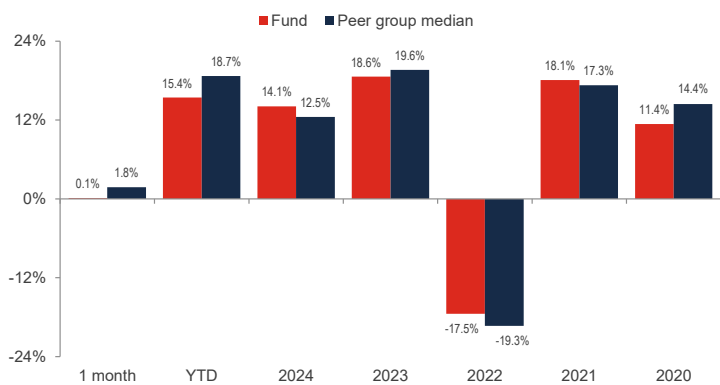
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN A Class USD Acc: LU2000523741	Price per share A Class USD Acc: USD 167.41
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000523824	Price per share B Class USD Acc: USD 244.95
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 3,923.1 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 1,143.7 million

Investment objective

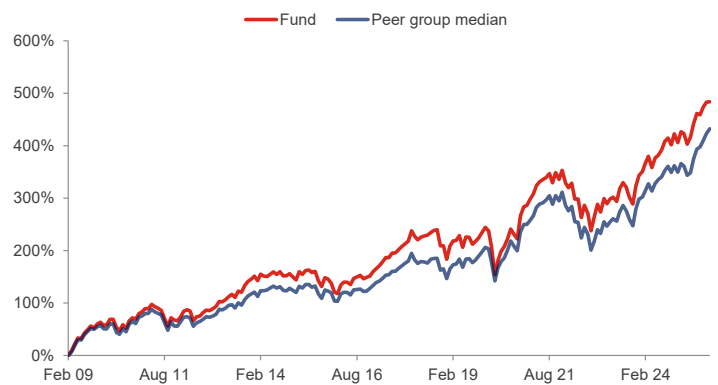
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



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

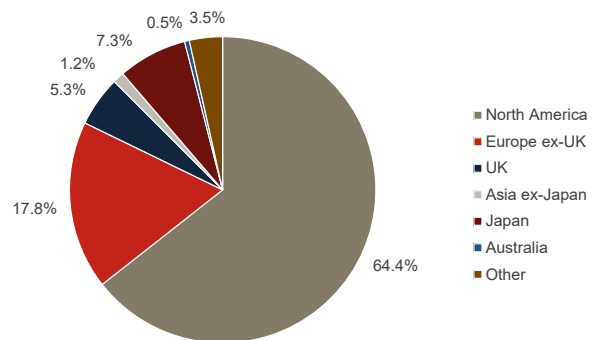


Investment statistics - Class A USD (composite basis, since 28 February 2009)¹

	Cumulative	Annualised
Current month return	0.1%	-
Year-to-date return	15.4%	-
1 year return	16.4%	-
3 year return	60.3%	17.0%
5 year return	81.1%	12.6%
Since inception return	483.8%	11.2%

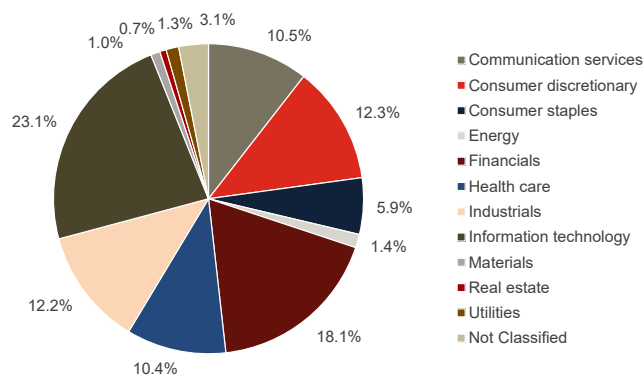
Annualised volatility:	15.5%
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Regional allocation

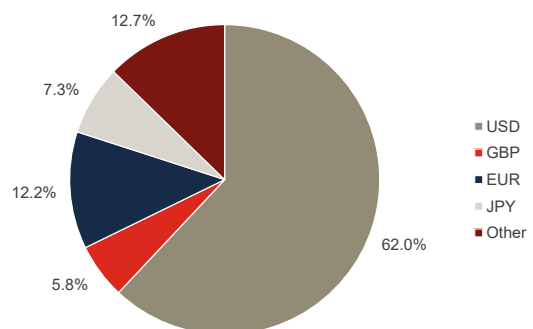


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past 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 Inc	Communication Services	2.7%
Microsoft Corp	Information Technology	2.6%
NVIDIA Corp	Information Technology	2.4%
Apple Inc	Information Technology	1.8%
Amazon.com Inc	Consumer Discretionary	1.7%
Nintendo Co Ltd	Communication Services	1.1%
Oracle Corp	Information Technology	1.1%
Meta Platforms Inc	Communication Services	1.1%
Johnson & Johnson	Health Care	1.0%
Mastercard Inc	Financials	1.0%
L'Oreal SA	Consumer Staples	0.8%
Hermes International SCA	Consumer Discretionary	0.7%
Samsung Electronics Co Ltd	Information Technology	0.7%
TSMC Ltd	Information Technology	0.7%
Wolters Kluwer NV	Industrials	0.7%

Source: Bloomberg Finance LP, Momentum Global Investment Management

■ Manager commentary

In October 2025, the Momentum GF Global Equity Fund gained 0.1% in US dollar terms, underperforming the MSCI World Index, which rose 2.0%.

Growth continued to dominate, outperforming value by nearly 5%. In this highly speculative market environment, low-volatility and high-quality stocks have lagged. This pattern is typical in such cycles. The Fund maintains a meaningful allocation to high-quality, less speculative companies, which contributed to this month's underperformance but provides essential diversification and downside protection should market sentiment shift.

The best-performing sector was Information Technology, which rose 6.5%. Within IT, Semiconductor companies led the charge, gaining 11.6%. Given the elevated valuations and bullish sentiment in the semiconductor space, the Fund's modest underweight in the sector detracted approximately 72 basis points relative to the index.

Despite the strong performance in semiconductors, the US market only slightly outperformed, gaining 2.3%. The top-performing regions were Emerging Markets (+4.2%) and Asia (+3.6%).

At the stock level, Samsung surged over 20%, driven by renewed demand for its DRAM and NAND memory chips, particularly from data centres and AI-related infrastructure. This resurgence led to analyst upgrades and a further boost in sentiment. Encouragingly, the AI theme appears to be broadening beyond the initial handful of beneficiaries.

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. KIDs and the Prospectus are available in English at momentum.co.uk.

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.