Momentum GF Global Equity Fund Class L GBP Dist

month ended 30 October 2026

Fund details

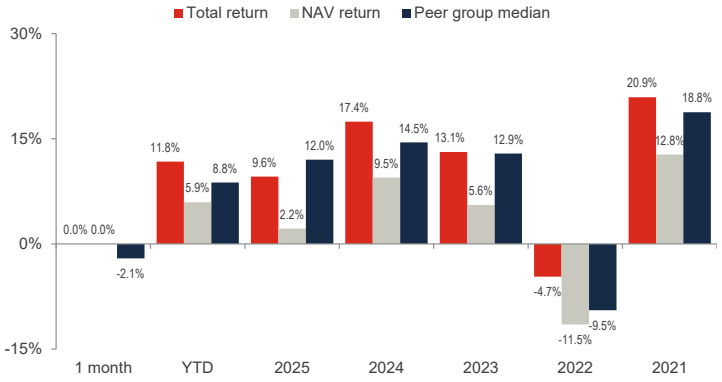
Investment manager: **Momentum Global Investment Management**	Distribution frequency: **Quarterly**	Inception date (UCITS): **16 December 2019**
Investment timeframe: **7 years +**	Currency: **GBP**	Minimum investment: **USD 5,000,000 (GBP equivalent)**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN L GBP Dist: **LU3256188684**	Price per share L GBP Dist: **GBP 105.48**
Benchmark: **MSCI World NR GBP**	Subscriptions / redemptions: **daily**	MGF AUM: **GBP 3,050.5 million**
Peer group: **Morningstar EAA Fund Global Large-Cap Blend Equity**	Website: **momentum.co.uk**	Global Equity Fund AUM: **GBP 555.9 million**

Investment objectives and goals

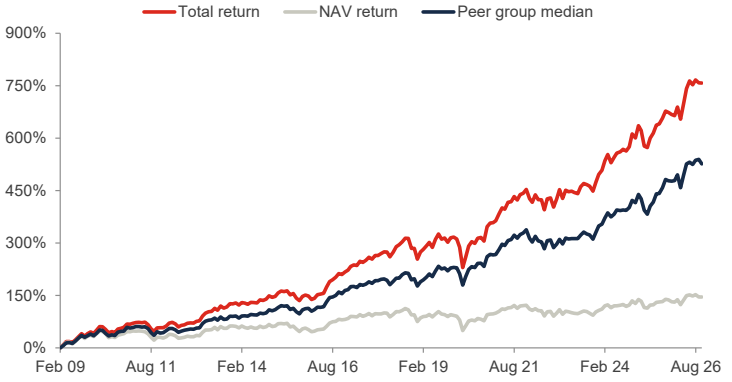
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



Cumulative returns (since 28 February 2009)[1]



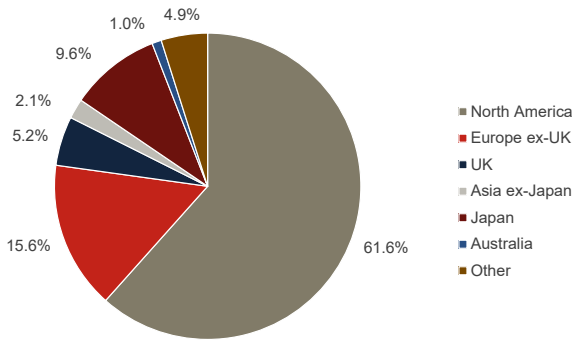
Investment statistics (since 28 February 2009)[1]

	Cumulative		Annualised	
	Total return	NAV return	Total return	NAV return
Current month return	0.0%	0.0%	-	-
Year-to-date return	11.8%	5.9%	-	-
1 year return	10.3%	2.7%	10.3%	2.7%
3 year return	56.5%	26.7%	16.1%	8.2%
5 year return	59.3%	11.8%	9.8%	2.2%
Since inception return	757.8%	145.4%	12.9%	5.2%

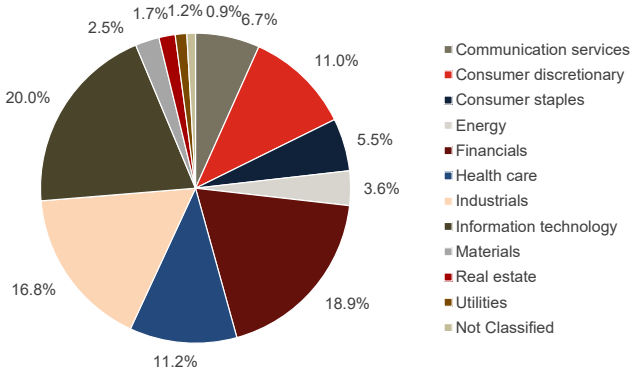
Since inception volatility (annualised)	13.1%	Distribution yield (indicative)	7.00%

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.

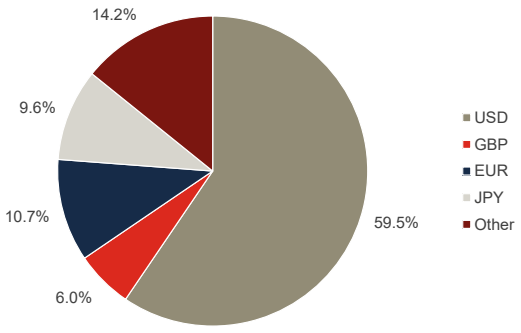
Regional allocation



Sector allocation



Currency allocation



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

[1] 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
Apple	Information Technology	2.1%
NVIDIA	Information Technology	2.1%
Alphabet	Communication Services	1.5%
L'Oréal	Consumer Staples	1.5%
Johnson & Johnson	Health Care	1.3%
Mastercard	Financials	1.2%
RELX	Industrials	1.2%
Experian	Industrials	1.0%
Visa	Financials	1.0%
Samsung Electronics	Information Technology	1.0%
AbbVie	Health Care	1.0%
Amazon.com	Consumer Discretionary	0.9%
ASML Holding	Information Technology	0.9%
Microsoft	Information Technology	0.8%
Nintendo	Communication Services	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

Manager commentary

In October 2026, the Momentum GF Global Equity Fund returned 0.0% in GBP terms (total return), outperforming the MSCI World benchmark, which returned -1.6%, by 1.6%.

Global equities declined as investors reassessed the sustainability and financing of the AI investment cycle. Concerns about heavy capital expenditure, pressure on hyperscaler free cash flow and the growing use of debt to fund data centre infrastructure prompted a sharp sell-off across technology and other AI-linked companies. This was accompanied by a broader rotation towards more defensive and value-oriented areas, including financials, healthcare and consumer staples.

Financials was the largest positive sector contributor, adding 0.7% to relative performance. The Fund's overweight exposure was beneficial as several insurance, payments and financial-data holdings performed strongly. Communication Services also added 0.7%, helped by the Fund's lower exposure to mega-cap internet companies during a period of significant weakness in the sector. At the stock level, the underweight position in NVIDIA added 0.4%, while the absence of Alphabet Class C contributed 0.3% as both stocks declined. Industrials provided a further 0.4%, led by the Fund's overweight position in RELX, which added 0.2% following a strong monthly return.

The principal offset came from Energy, which detracted 0.3%. The Fund's underweight exposure limited participation in the rally as higher oil prices supported the benchmark sector, while weakness among selected holdings also weighed on relative returns. Information Technology nevertheless made a modest positive contribution overall, although there were material stock-level offsets. The Fund's overweight positions in Samsung Electronics and Flex detracted approximately 0.1% each as hardware and electronics manufacturers were caught in the broader technology sell-off.

Overall, the Fund's outperformance reflected its strong structural diversification, together with positive contributions from Financials, Communication Services and Industrials. This positioning provided resilience during the sharp reversal in AI-linked equities, despite weakness in Energy and selected technology holdings.

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 October 2026 is -0.84%.

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.