Momentum GF Global Equity Fund Class A-C USD Dist

month ended 30 September 2026

momentum

Fund details

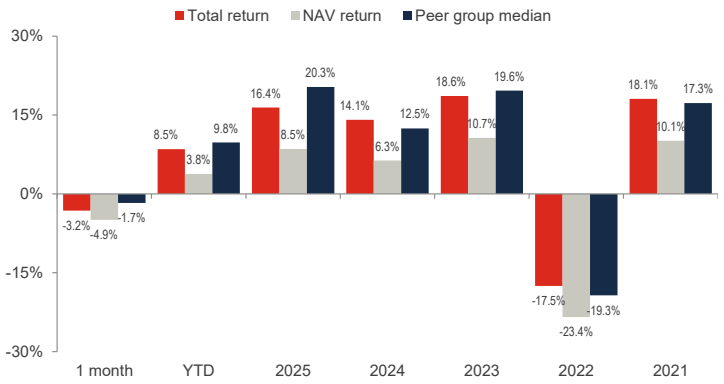
Investment manager: **Momentum Global Investment Management**	Distribution frequency: **Quarterly**	Inception date (UCITS): **16 December 2019**
Investment timeframe: **7 years +** Currency: **USD**	ISIN A USD Dist: **LU3256188502**	Price per share A USD Dist: **USD 100.04**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN B USD Dist: **LU3280502264**	Price per share B USD Dist: **USD 100.91**
Minimum investment (A-C Class): **USD 7,500**	ISIN C USD Dist: ***tbc***	Price per share C USD Dist: ***not yet launched***
Benchmark: **MSCI World NR USD**	Subscriptions / redemptions: **daily**	MGF AUM: **USD 4,189.8 million**
Peer group: **Morningstar EAA Fund Global Large-Cap Blend Equity**	Website: **momentum.co.uk**	Global Equity Fund AUM: **USD 748.3 million**

Investment objectives and goals

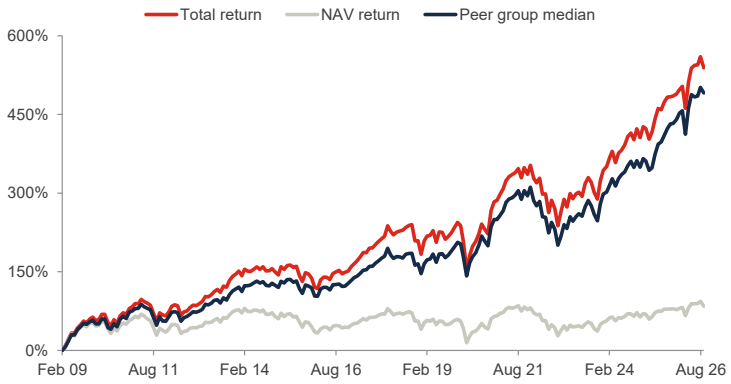
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



Cumulative returns - Class A USD Dist (since 28 February 2009)[1]



Investment statistics - Class A USD Dist (since 28 February 2009)[1]

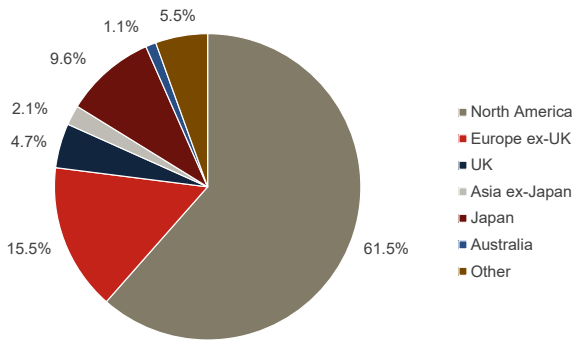
	Cumulative		Annualised	
	Total return	NAV return	Total return	NAV return
Current month return	-3.2%	-4.9%	-	-
Year-to-date return	8.5%	3.8%	-	-
1 year return	9.6%	3.0%	9.6%	3.0%
3 year return	59.2%	30.1%	16.8%	9.2%
5 year return	48.8%	5.3%	8.3%	1.0%
Since inception return	539.1%	84.3%	11.1%	3.5%

Since inception volatility (annualised) 16.0%

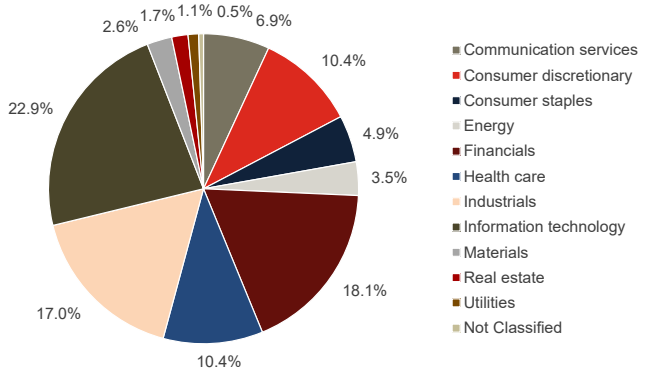
Distribution yield (indicative) 7.00%

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.

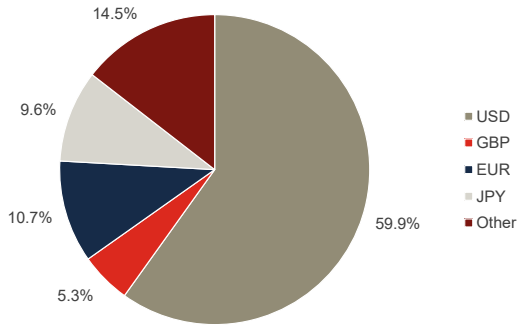
Regional allocation



Sector allocation



Currency allocation



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

[1] All performance data relates to Share Class A USD Dist. Performance data prior to the launch of Class A USD Dist has been simulated using Class A USD Acc. 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 A USD Dist, historical performance excluding reinvested distributions is calculated by simulating the impact of a 1.75% quarterly distribution on the NAV of Class A USD Acc. 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
NVIDIA	Information Technology	2.4%
Alphabet	Communication Services	1.9%
Apple	Information Technology	1.8%
Johnson & Johnson	Health Care	1.3%
L'Oréal	Consumer Staples	1.2%
Samsung Electronics	Information Technology	1.2%
Mastercard	Financials	1.1%
Amazon.com	Consumer Discretionary	1.1%
RELX	Industrials	1.0%
ASML Holding	Information Technology	1.0%
Visa	Financials	0.9%
AbbVie	Health Care	0.9%
Experian	Industrials	0.9%
Microsoft	Information Technology	0.8%
TSMC	Information Technology	0.8%

Source: Bloomberg Finance LP, Momentum Global Investment Management

Manager commentary

In September 2026, the Momentum GF Global Equity Fund returned -3.2% in US dollar terms, underperforming the MSCI World benchmark, which returned -1.5%.

Global equities faced pressure from rising sovereign bond yields and persistent inflation, while technology and AI-related businesses retained market leadership. The Fund's limited exposure to several strong benchmark constituents outweighed gains from selected holdings and beneficial underweights elsewhere.

Materials and Energy were the largest positive relative sector contributors, as portfolio exposures performed better than their benchmark counterparts. At the stock level, the overweight position in Bloom Energy was the largest contributor, following a 34% share price gain. The underweight position in Broadcom also helped performance due to its significant index weight and a 5.0% decline in its share price during the month.

Information Technology was the largest sector detractor, reducing relative performance by 44 basis points, followed by Communication Services (37 basis points) and Consumer Discretionary (35 basis points). The Fund's underweight position in Advanced Micro Devices detracted 19 basis points as the shares rose 30%. Similarly, the underweight in Meta Platforms cost 21 basis points following a 27% gain. While we hold both stocks, our positions are below benchmark weightings, and the magnitude of these share price moves reduced relative performance by approximately 0.4%. This illustrates the high degree of concentration within the index and the significant influence a small number of large-cap companies can have on relative returns.

Industrials also detracted 31 basis points, with the overweight position in Experian the largest individual stock detractor, costing 21 basis points. The shares fell 21% after the US government criticised credit bureaus for overcharging consumers and threatened regulatory action against industry practices.

Overall, underperformance reflected insufficient participation in selected technology and communication services stocks that led the market higher, coupled with weakness in certain overweight positions. Positive contributions from Materials, Energy and selected stock positions provided some offset but were insufficient to compensate for the larger negative effects elsewhere.

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 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.