

Momentum GF Global Equity Fund Class D USD Acc

month ended 30 September 2026

Fund details

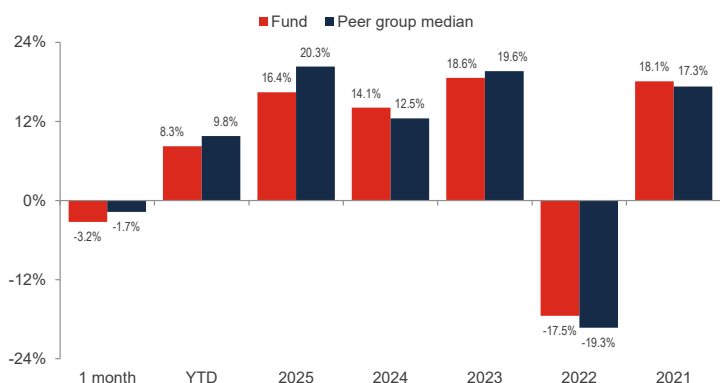
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN: LU2000524129	Inception date (Class D): 09 January 2020
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Minimum investment: USD 7,500	Price per share: USD 173.13
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

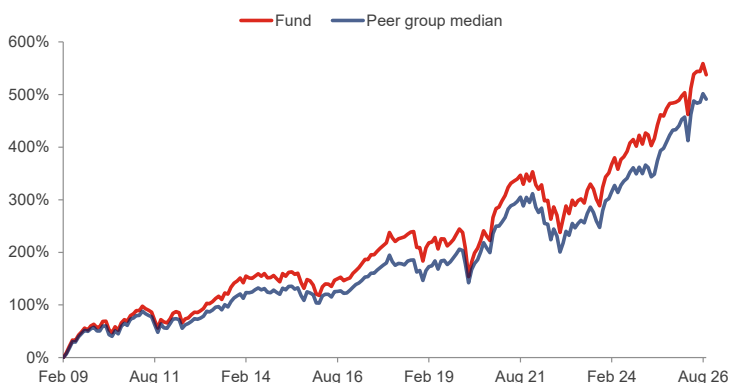
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



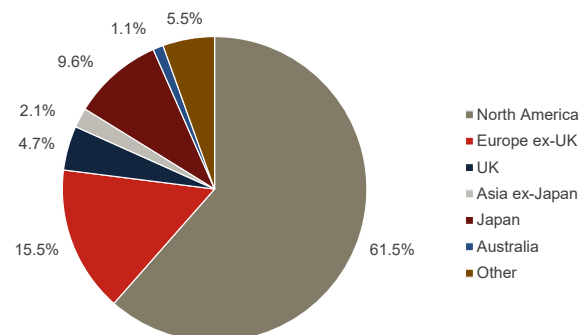
Cumulative returns (composite basis, since 28 February 2009)¹



Investment statistics (composite basis, since 28 February 2009)¹

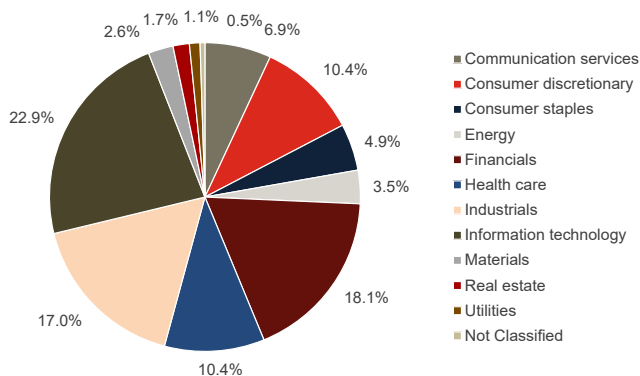
	Cumulative	Annualised
Current month return	-3.2%	-
Year-to-date return	8.3%	-
1 year return	9.3%	-
3 year return	58.8%	16.7%
5 year return	48.5%	8.2%
Since inception return	537.5%	11.1%
Annualised volatility:	15.4%	

Regional allocation

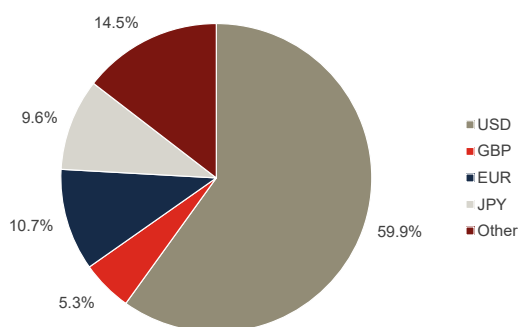


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past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

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 five components: i) between 28.02.2009 and 28.02.2014, the first five years, performance figures reflect MIF GEF A (fee adjusted for MGF GEF D); ii) between 28.02.2014 and 16.12.2019 performance figures reflect MIF GEF A (fee adjusted for MGF GEF A); iii) 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 (fee adjusted for MGF GEF A); iv) 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 (fee adjusted for MGF GEF A); v) between 12.06.2020 to present the performance figures reflect MGF GEF A. Please refer to the Fees and Expenses, Deferred Subscription Charge – Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D.

■ 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.

■ Deferred subscription charge - class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

▪ Within one year of initial subscription	5%
▪ Between 1 & 2 years of initial subscription	4%
▪ Between 2 & 3 years of initial subscription	3%
▪ Between 3 & 4 years of initial subscription	2%
▪ Between 4 & 5 years of initial subscription	1%
▪ After 5 years of initial subscription	No charge

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

■ 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.