

Momentum GF Global Equity Fund - Class R USD

Fund data for the month ending 30 June 2025

Fund details<sup>1</sup>

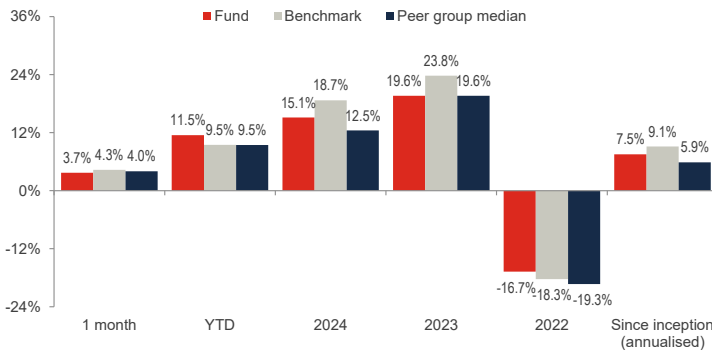
Investment manager <b>Momentum Global Investment Management</b>	Management company <b>FundRock Management Company S.A</b>	Depository <b>J.P. Morgan SE - Luxembourg Branch</b>	ASISA sector <b>Global - Equity - General</b>
ISIN <b>LU2000524715</b>	Investment timeframe <b>7 years +</b>	Inception date (fund) <b>28 February 2009</b>	Currency <b>USD</b>
Income distribution <b>Accumulating, income received is not distributed</b>	Minimum subscription <b>USD 7,500</b>	Inception date (share class) <b>07 June 2021</b>	Initial fee <b>none</b>
Dealing/pricing <b>daily</b>	Dealing cut-off time <b>15:00 CET on the relevant Valuation Date</b>	Fund size <b>USD 1,158.0 million</b>	Financial year-end TER <sup>2</sup> <b>0.99%</b>
Settlement dates <b>Subscriptions and redemptions: Within three business days after the relevant Valuation Date</b>		Price per share (as at 30 June 2025) <b>USD 134.31</b>	TER <sup>2</sup> <b>1.04%</b>
Peer group <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	Benchmark <b>MSCI World NR USD</b>		

Investment objective & policy

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. 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.

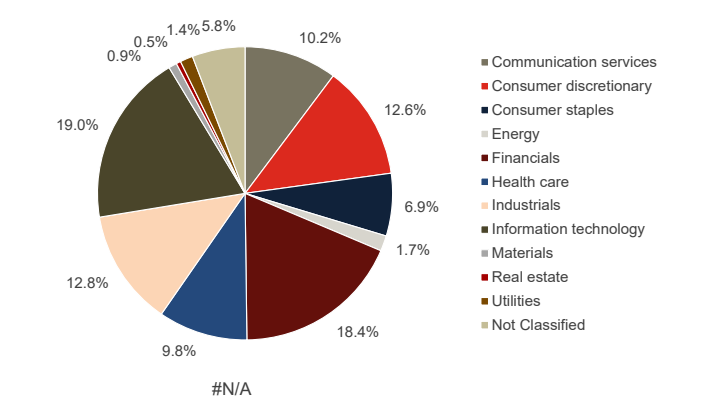
Fund performance



Investment statistics

	Cumulative	Annualised
Current month return	3.7%	-
Year-to-date return	11.5%	-
1 year return	17.6%	-
3 year return	58.8%	16.7%
5 year return	insufficient data	
Since inception return	34.3%	7.5%
Highest annual return	30.3%	
Lowest annual return	-20.4%	
Annualised volatility	15.2%	

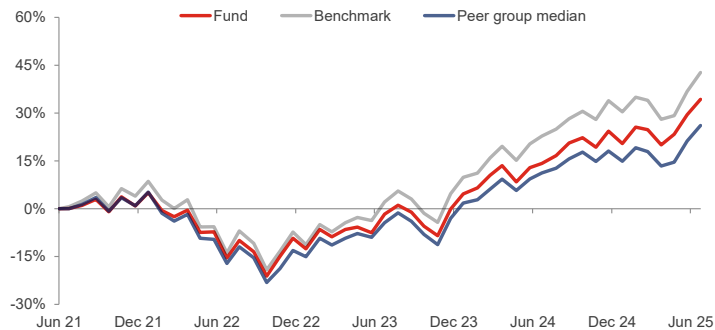
Sector allocation



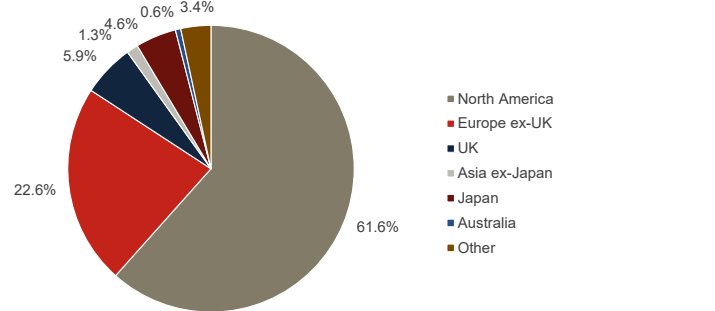
Risk rating



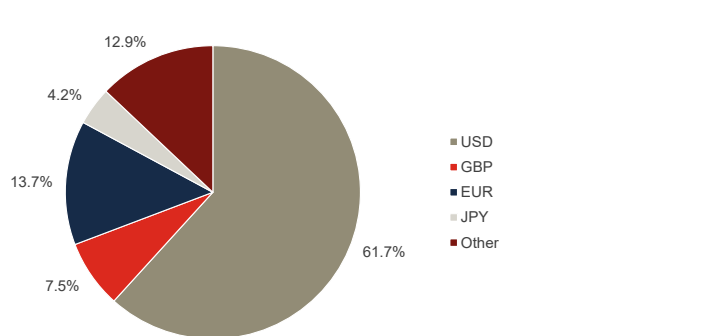
Cumulative returns



Regional 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> Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

<sup>2</sup> The Total Expense Ratios (TERs) are the percentages of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TERs. The TER to 31.03.25 is based on data for the period from 31.03.24 to 31.03.25 and the financial year-end TER is based on data for the financial year-end to 30.06.24. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

## ■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corp	Information Technology	2.3%
NVIDIA Corp	Information Technology	1.8%
Apple Inc	Information Technology	1.7%
Alphabet Inc	Communication Services	1.5%
Amazon.com Inc	Consumer Discretionary	1.5%
Meta Platforms Inc	Communication Services	1.4%
Progressive Corp/The	Financials	1.0%
Mastercard Inc	Financials	1.0%
Wolters Kluwer NV	Industrials	1.0%
L'Oreal SA	Consumer Staples	0.9%
Hermes International SCA	Consumer Discretionary	0.9%
Johnson & Johnson	Health Care	0.8%
Netflix Inc	Communication Services	0.8%
RELX PLC	Industrials	0.7%
Spotify Technology SA	Communication Services	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Strategy information

The Global Equity Fund, launched in February 2009, is an actively managed portfolio of mostly developed market equities, selected by leading specialist managers from around the world.

There are over 800 stocks in the portfolio providing exposure to all major sectors and developed market regions. The portfolio is balanced across the key investment style factors; namely value, growth/momentum and quality/low risk. Each of these styles has been proven to exhibit a positive risk premium over the long term and by maintaining higher exposure to them relative to the market we expect to increase the probability of the Fund meeting its objective of outperforming the MSCI World benchmark. This highly active approach results in the Fund exhibiting meaningful differences in stock selection and sector/country weightings versus the MSCI World benchmark and a high 'active share'.

Half of the Fund's assets are managed through a systematic quantitative approach, while the other half is managed using a traditional active approach to stock picking thereby combining human intellect with data science. All but one of the nine underlying managers have been appointed to invest their capital on a direct basis via segregated accounts. This brings several advantages for clients including lower underlying management fees and access to specialist managers that clients would not be able to invest with otherwise (where they do not have a pooled fund available).

## ■ Fees applicable to Class R participating shares

Management and administration fee (per annum):	Investment management fee (per annum):	Other applicable fees (per annum):
Management company fee: 0.05% <i>subject to a minimum of EUR 1,500 per month</i>	0.50%	Depository fees: 0.008% <i>subject to a minimum of USD 5,000 per annum.</i>
Administration fee: 0.04% <i>subject to a minimum of USD 22,000 per annum</i>	Performance fees: 0.00%	

## ■ Important Information

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All portfolio performance figures quoted (tables and charts where present) are as at 30 June 2025, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund.

Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed. Deductions of charges and expenses mean that you may not get back the amount you invested.

The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives.

The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Fund is not permitted to enter into any form of borrowing or loan arrangement with other Funds of the Company nor other collective investment schemes of the Manager.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This report should be read in conjunction with the prospectus of MGF, in which all the current fees and fund facts are disclosed.

This report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.

While all care has been taken by the Investment Manager in the preparation of the information contained in this report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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.

FundRock Management Company S.A., incorporated in Luxembourg, is the Management Company with its registered office at 33, Rue de Gasperich, L-5826 Hesperange, Luxembourg. Telephone +352 271 111. J.P. Morgan SE – Luxembourg Branch, incorporated in Luxembourg, is the Administrator and Depository with its registered office at European Bank & Business Centre, 6, route de Trèves, L-2633 Senningerberg, Luxembourg. Telephone +352 462 6851.

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## ■ Manager commentary

In June 2025, the Momentum GF Global Equity Fund gained 3.7% in US dollar terms, underperforming the MSCI World Index, which rose by 4.3%.

Equity markets were strong during the month as trade tensions eased. Gains were broad-based, with both developed and emerging markets performing well. In USD terms, emerging markets led with a return of 6.0%, followed by Asia ex-Japan at 5.6% and the US at 5.0%. The laggards were Japan and the UK, returning 1.7% and 1.9%, respectively.

From a style perspective, growth stocks (+4.9%) outperformed value stocks (+3.7%), while the more defensive Minimum Volatility style (+0.3%) understandably lagged during the rally.

The outperformance of growth stocks was driven by the Information Technology sector (+9.2%), with Semiconductor companies (+16.5%) leading the way. Notably, Nvidia rose 16.9% and was a key driver of the fund's relative underperformance. Although Nvidia is one of the fund's largest holdings and IT is the highest-weighted sector in the portfolio, we remain underweight in IT, Semiconductors, and Nvidia. This positioning detracted approximately 1% from relative performance, highlighting the extreme concentration within the index.

Top performing stocks in the portfolio included Spotify (+15.4%) as revenue and earnings growth exceeded expectations. Q2 earnings per share are projected to rise over 60% year-over-year. Xiaomi Corp (+17.5%) which beat Q1 earnings expectations, driven by strong performance in AI. The company is doubling its R&D expenditure in AI and making progress in the electric vehicle market, with the launch of a new SUV scheduled for July.

Source: Bloomberg Finance LP, Momentum Global Investment Management.