

Momentum GF Global Equity Fund Class R USD Acc
Fund data for the month ending 30 June 2026

Fund details¹

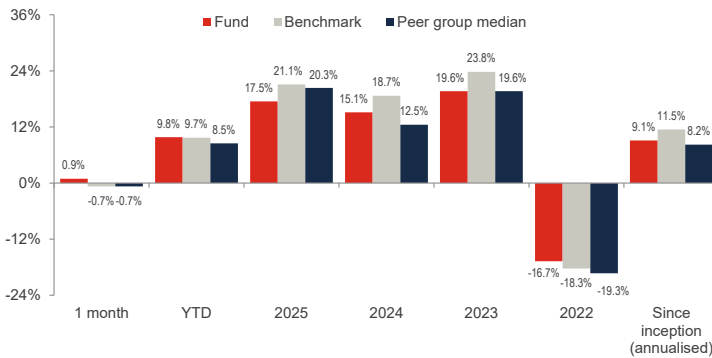
Investment manager Momentum Global Investment Management	Management company FundRock Management Company S.A	Depository J.P. Morgan SE - Luxembourg Branch	ASISA sector Global - Equity - General
ISIN LU2000524715	Investment timeframe 7 years +	Inception date (fund) 28 February 2009	Currency USD
Income distribution Accumulating, income received is not distributed	Minimum subscription USD 7,500	Inception date (share class) 07 June 2021	Initial fee none
Dealing/pricing daily	Dealing cut-off time 15:00 CET on the relevant Valuation Date	Fund size USD 743.3 million	Financial year-end TER ² 1.04%
Settlement dates Subscriptions and redemptions: Within three business days after the relevant Valuation Date		Price per share (as at 30 June 2026) USD 155.44	TER ² 1.00%
Peer group Morningstar EAA Fund Global Large-Cap Blend Equity	Benchmark MSCI World NR USD		

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.

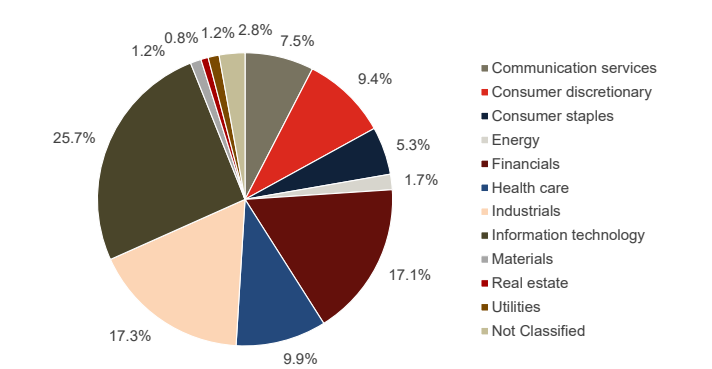
Fund performance



Investment statistics

	Cumulative	Annualised
Current month return	0.9%	-
Year-to-date return	9.8%	-
1 year return	15.7%	-
3 year return	58.2%	16.5%
5 year return	55.4%	-
Since inception return	55.4%	9.1%
Highest annual return	30.3%	-
Lowest annual return	-20.4%	-
Annualised volatility	14.6%	-

Sector allocation



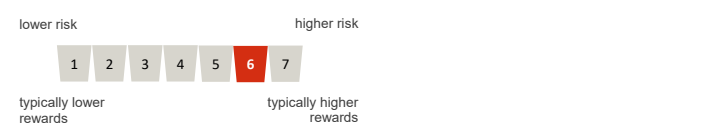
Asset allocation - Equity: 99.3%, Cash & equivalent: 0.7%

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

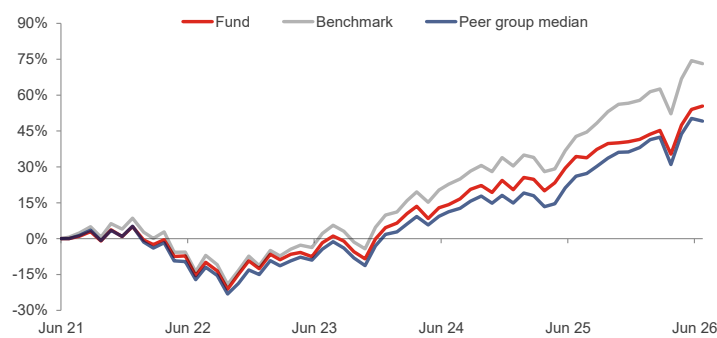
¹ Please refer to the fund supplement and scheme particulars for a detailed description of fees and fund facts.

² 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 31.03.26 is based on data for the period from 31.03.25 to 31.03.26 and the financial year-end TER is based on data for the financial year-end to 30.06.25. 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.

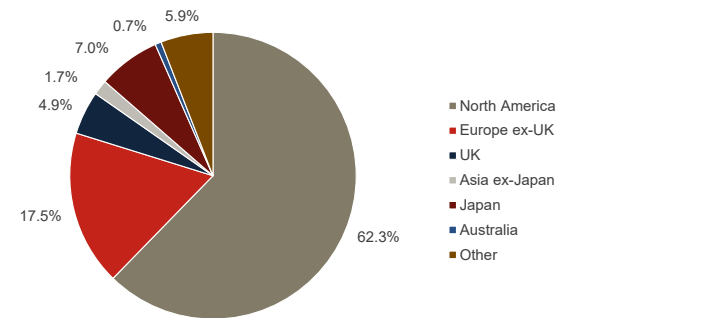
Risk rating



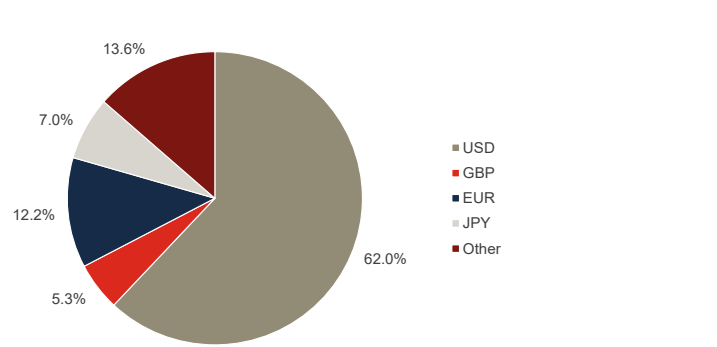
Cumulative returns



Regional allocation



Currency allocation



■ Top 15 holdings

Holding	Sector	Weight
Alphabet	Communication Services	2.6%
Apple	Information Technology	1.7%
Nvidia	Information Technology	1.7%
Samsung Electronics Co	Information Technology	1.6%
Lam Research	Information Technology	1.3%
Flex	Information Technology	1.3%
Johnson & Johnson	Health Care	1.3%
ASML Holding	Information Technology	1.2%
L'Oréal	Consumer Staples	1.1%
TSMC	Information Technology	1.1%
Mastercard	Financials	1.0%
Amazon.com	Consumer Discretionary	1.0%
RELX	Industrials	0.9%
Experian	Industrials	0.9%
GE Vernova	Industrials	0.8%

Source: Bloomberg Finance LP, 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 2026, 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 2026, the Momentum GF Global Equity Fund gained 0.9% in US dollar terms, outperforming the MSCI World Index, which declined 0.7% over the month. This resulted in relative outperformance of approximately 1.6%.

Global equity markets weakened in June. Market returns were mixed as a pullback in mega-cap technology companies offset stronger performance from more cyclical and value-oriented areas. The AI theme also became more selective: semiconductor and AI infrastructure stocks remained volatile but continued to benefit from the scale of investment in data centres, while investors became more cautious on companies exposed to rising capital expenditure, component cost inflation and questions around the returns from AI spending. Oil prices also declined sharply as geopolitical concerns around Middle East energy supply eased.

The largest positive contributor was Information Technology, which added approximately +1.2% to relative performance. This reflected the Fund's exposure to areas benefiting from the continuing AI infrastructure build-out, including Lam Research, which contributed positively as semiconductor capital expenditure remained a key market theme. The Fund also benefited from underweight positions in Microsoft and Apple, both of which were weak benchmark constituents during the month. In Apple's case, this was consistent with broader market concerns that AI-related demand for memory and other components is increasing input costs for downstream hardware companies.

The main detractors were Financials and Industrials. In Financials, the Fund's positioning detracted as several holdings failed to keep pace with a stronger benchmark sector. Industrials also detracted, with Wolters Kluwer among the weaker contributors as the market continues to negatively re-rate the stock on AI competition concerns. Within technology, some of the positive effect from the broader sector was offset by underweights or absences from strong semiconductor-related benchmark names, including Micron, Applied Materials, Intel and Marvell Technology, which performed well as enthusiasm for chip manufacturing and AI infrastructure remained elevated.

Overall, June highlighted the benefit of the Fund's diversified multi-manager structure. The portfolio outperformed in a weaker market because active positioning within technology, supported by contributions from Health Care and Communication Services, more than offset weakness in Financials and Industrials. The result also showed the importance of selectivity within the AI theme, where the market increasingly rewarded companies linked to the infrastructure build-out while penalising some downstream beneficiaries exposed to rising costs and more demanding investor expectations.

Source: Bloomberg Finance LP, Momentum Global Investment Management.