Minimum Disclosure Document

MGF SICAV

Momentum GF Global Equity Fund Class R USD Acc

Fund data for the month ending 30 June 2026

Fund details[1]

Investment manager **Momentum Global Investment Management**	Management company **FundRock Management Company S.A**	Depositary **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.

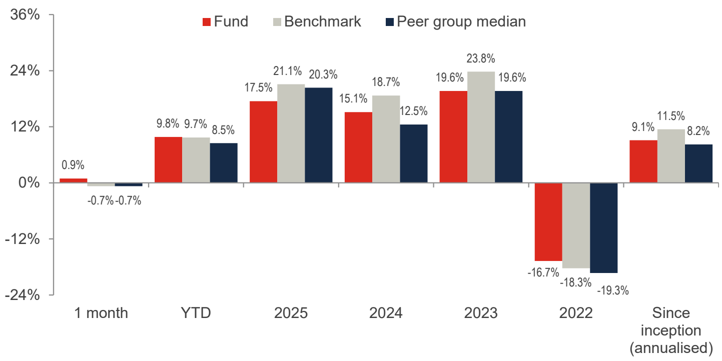
Risk rating

lower risk — higher risk

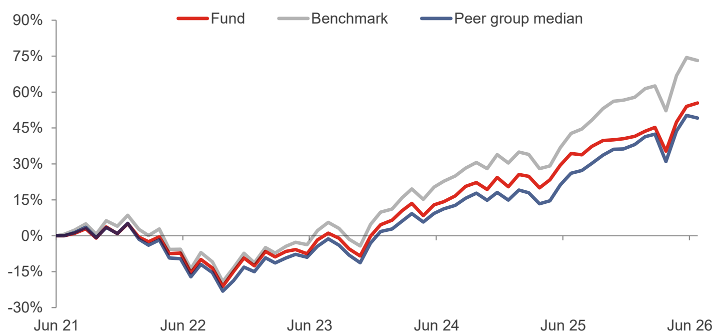
1 2 3 4 5 **6** 7

typically lower rewards — typically higher rewards

Fund performance



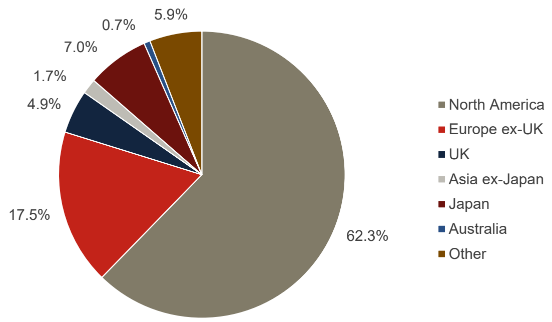
Cumulative returns



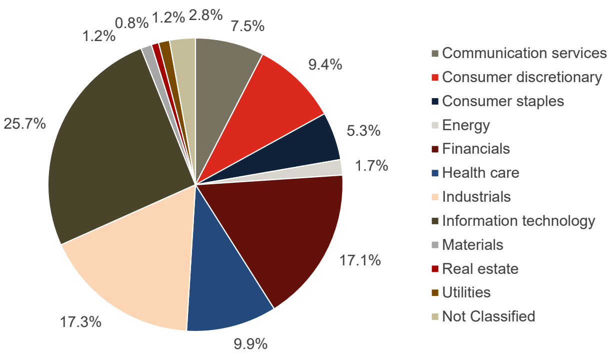
Investment statistics

	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%	

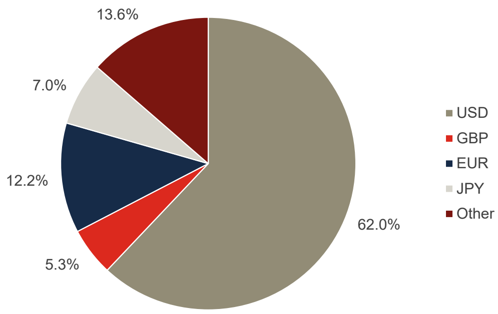
Regional allocation



Sector allocation



Currency 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.

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).

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.

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% *subject to a minimum of EUR 1,500 per month* Administration fee: 0.04% *subject to a minimum of USD 22,000 per annum*	0.50% Performance fees: 0.00%	Depositary fees: 0.008% *subject to a minimum of USD 5,000 per annum.*

Important Information