Momentum GF Global Equity Fund Class R USD Acc

Fund data for the month ending 30 October 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 744.7 million**	Financial year-end TER[2] **0.98%**
Settlement dates **Subscriptions and redemptions: Within three business days after the relevant Valuation Date**		Price per share (as at 30 October 2026) **USD 155.41**	TER[2] **0.96%**
Peer group **Morningstar EAA Fund Global Large-Cap Blend Equity**	Benchmark **MSCI World NR USD**		

Investment objective & policy

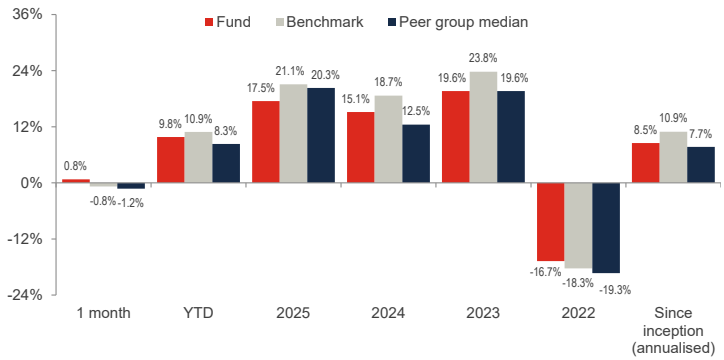
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. The Fund will be actively managed and may be substantially invested in securities contained in the 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.

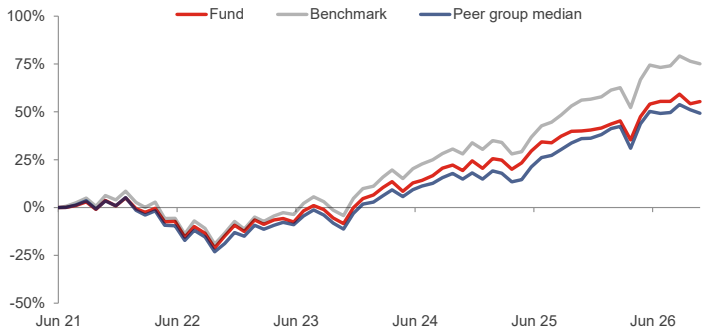
Risk rating



Fund performance



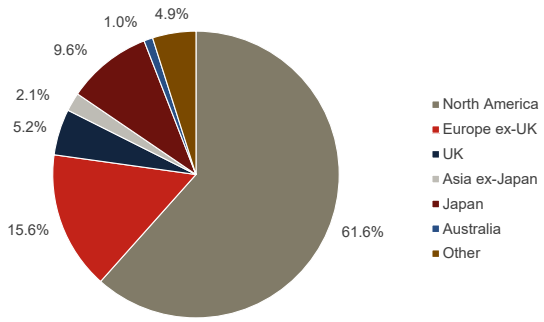
Cumulative returns



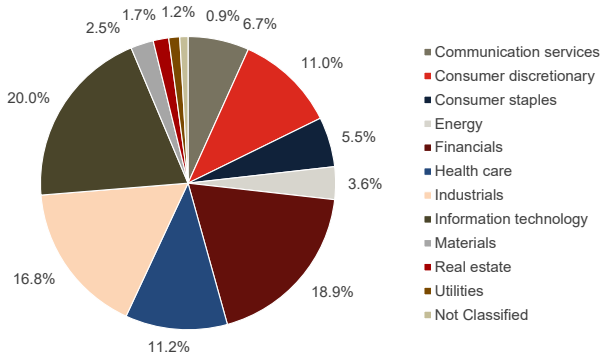
Investment statistics

	Cumulative	Annualised
Current month return	0.8%	-
Year-to-date return	9.8%	-
1 year return	11.0%	-
3 year return	69.7%	19.3%
5 year return	49.9%	8.4%
Since inception return	55.4%	8.5%
Highest annual return	30.3%	
Lowest annual return	-20.4%	
Annualised volatility	14.3%	

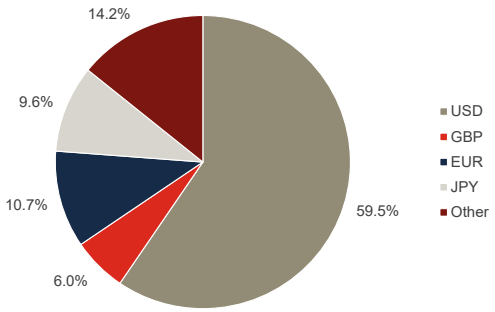
Regional allocation



Sector allocation



Currency allocation



Asset allocation - Equity: 99.1%, Cash & equivalent: 0.9%

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 30.09.26 is based on data for the period from 30.09.25 to 30.09.26 and the financial year-end TER is based on data for the financial year-end to 30.06.26. 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
Apple	Information Technology	2.1%
NVIDIA	Information Technology	2.1%
Alphabet	Communication Services	1.5%
L'Oréal	Consumer Staples	1.5%
Johnson & Johnson	Health Care	1.3%
Mastercard	Financials	1.2%
RELX	Industrials	1.2%
Experian	Industrials	1.0%
Visa	Financials	1.0%
Samsung Electronics	Information Technology	1.0%
AbbVie	Health Care	1.0%
Amazon.com	Consumer Discretionary	0.9%
ASML Holding	Information Technology	0.9%
Microsoft	Information Technology	0.8%
Nintendo	Communication Services	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 October 2026, the Momentum GF Global Equity Fund returned 0.8% in US dollar terms, outperforming the MSCI World benchmark, which returned -0.8%, by 1.6%.

Global equities declined as investors reassessed the sustainability and financing of the AI investment cycle. Concerns about heavy capital expenditure, pressure on hyperscaler free cash flow and the growing use of debt to fund data centre infrastructure prompted a sharp sell-off across technology and other AI-linked companies. This was accompanied by a broader rotation towards more defensive and value-oriented areas, including financials, healthcare and consumer staples.

Financials was the largest positive sector contributor, adding 0.7% to relative performance. The Fund's overweight exposure was beneficial as several insurance, payments and financial-data holdings performed strongly. Communication Services also added 0.7%, helped by the Fund's lower exposure to mega-cap internet companies during a period of significant weakness in the sector. At the stock level, the underweight position in NVIDIA added 0.4%, while the absence of Alphabet Class C contributed 0.3% as both stocks declined. Industrials provided a further 0.4%, led by the Fund's overweight position in RELX, which added 0.2% following a strong monthly return.

The principal offset came from Energy, which detracted 0.3%. The Fund's underweight exposure limited participation in the rally as higher oil prices supported the benchmark sector, while weakness among selected holdings also weighed on relative returns. Information Technology nevertheless made a modest positive contribution overall, although there were material stock-level offsets. The Fund's overweight positions in Samsung Electronics and Flex detracted approximately 0.1% each as hardware and electronics manufacturers were caught in the broader technology sell-off.

Overall, the Fund's outperformance reflected its strong structural diversification, together with positive contributions from Financials, Communication Services and Industrials. This positioning provided resilience during the sharp reversal in AI-linked equities, despite weakness in Energy and selected technology holdings.

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

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 October 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 Depositary 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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