

Momentum GF Global Fixed Income Fund (Class A)

month ended 31 December 2025

Fund details

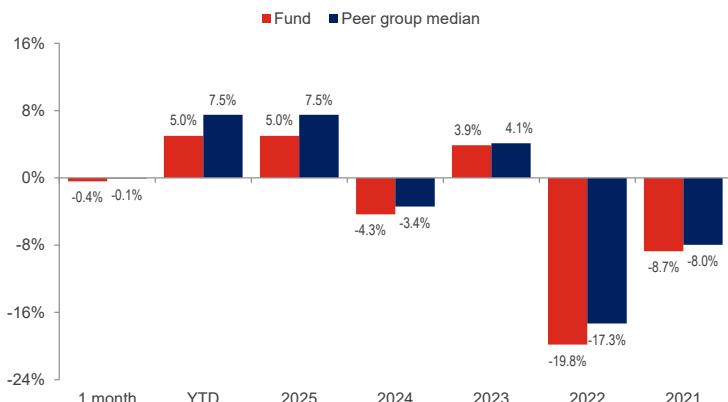
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 04 February 2022
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN: LU2377869800	Price per share A Class: USD 103.61
Benchmark: JPMorgan Global Government Bond Index TR USD	Subscriptions / redemptions: daily	MGF AUM: USD 3,950.2 million
Peer group: Morningstar EAA Fund Global Bond	Investment timeframe: 3 years +	Global Fixed Income Fund AUM: USD 149.2 million

Investment objective

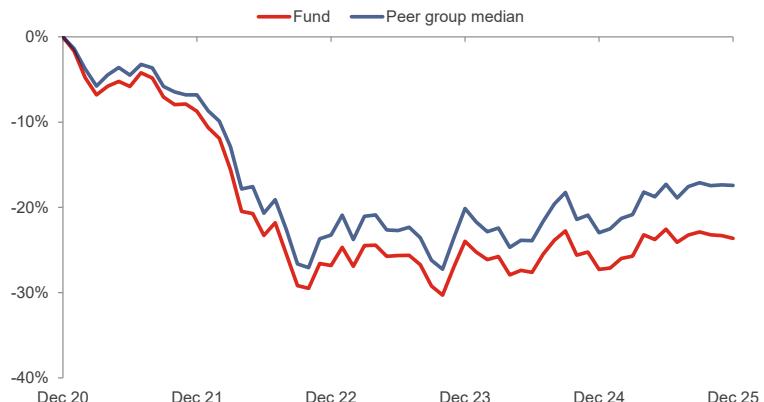
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for efficient portfolio management including futures, options, CDS, forwards and swaps. 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.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance (composite basis)[†]



Cumulative returns (composite basis, 5 years)[†]



Performance statistics (composite basis)[†]

	Cumulative	Annualised
Current month return	-0.4%	-
Year-to-date return	5.0%	-
1 year return	5.0%	-
3 year return	4.4%	1.4%
5 year return	-23.6%	-5.2%

Annualised volatility (5 year)	8.0%
Sharpe ratio (5 year)	-1.1
Tracking error (3 year)	0.7%

Fund statistics

	Portfolio	Benchmark
Yield	3.7%	3.4%
Modified duration ¹	6.63	6.41
SWMD ²	1.26	0.64
Average rating ³	AA-	AA
Total portfolio holdings	93	-
Issuer number	11	-

¹ Modified duration (in points) estimates a bond portfolio's percentage price change for 1% change in yield.

² SWMD: spread-weighted modified duration.

³ Based on cash bonds and CDS but excludes other types of derivatives.

Portfolio breakdown

	Currency		Duration	
	Fund	Benchmark	Fund	Benchmark
US	51.2%	51.2%	2.5	2.9
Eurozone	24.1%	24.1%	2.0	1.6
Japan	14.4%	14.4%	1.6	1.2
UK	6.5%	6.5%	0.1	0.5
Other	3.8%	3.8%	0.4	0.2
Total	100.0%	100.0%	6.6	6.4

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.

Statistical risk indicators (ex-ante)

	Portfolio
Total portfolio risk (ex-ante tracking error)	0.55%
Diversification benefit	(0.98%)
Bond risk	
Global bond country	0.25%
Yield curve segment allocation	0.25%
Global bond exposure	0.65%
Global bond currency bloc	0.36%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.00%
US dollar exposure	0.01%

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

† Historical fund performance, figures prior to 04.02.22, when Momentum IF Global Fixed Income Fund (MIF GFI) merged into the UCITS structure to combine with Momentum GF Global Fixed Income Fund (MGF GFI), and prior to the launch of MGF GFI A has been simulated and comprises three components. Between: i) 22.04.04 (MIF GFI A inception date) and 04.02.22: MIF GFI A; ii) 05.02.22 (MGF GFI I2 inception date) and 11.02.22: composite of MIF GFI A and MGF GFI I2 on an asset-weighted basis; iii) 12.02.22 and 12.02.24 (MGF GFI A inception date): MGF GFI I2. Historical performance figures for MIF GFI A and MGF GFI I2 have been adjusted to incorporate the prevailing fees for MGF GFI A.

■ Issuers

Holding	Sector	Weight
Japan	Global sovereign	29.0%
United States of America	Global sovereign	12.8%
Australia (Commonwealth of)	Global sovereign	12.2%
Italian Republic	Global sovereign	11.9%
France	Global sovereign	11.0%
Federal Republic of Germany	Global sovereign	6.3%
Spain (Kingdom of)	Global sovereign	4.7%
Belgium	Global sovereign	4.0%
United Kingdom	Global sovereign	2.5%
Canada	Global sovereign	1.7%
Kingdom of The Netherlands	Global sovereign	0.7%

Source: Amundi Asset Management

■ Key rate duration exposure vs benchmark, by currency and by Eurozone country

Sum of Modified Duration		Maturity				
Region	Currency	1-3	3-7	7-15	15-35	Total
Europe	CHF	0	0	0	0	0
	DKK					
	EUR	-1	47	63	-65	45
	GBP	-3	-9	-9	-24	-45
	NOK					
	SEK	0	2	0	0	1
Europe Total		-4	40	55	-89	1
Japan	JPY	13	29	30	-27	45
	Japan Total		13	29	30	-27
US	AUD	-7	-3	30	16	35
	CAD	-1	30	-30	-5	-7
	NZD					
	USD	-30	-30	-15	30	-45
US Total		-39	-4	-15	41	-16
Total		-30	65	70	-75	30

Sum of Modified Duration		Maturity				
Group	Country	1-3	3-7	7-15	15-35	Total
Core	DE	10	-30	-30	-30	-80
Core Total		10	-30	-30	-30	-80
Semi-Core	AT					
	BE	-1	0	30	-4	25
	FI					
	FR	-4	30	30	-14	41
	NL					
Semi-Core Total		-5	30	60	-18	67
Periphery	ES	-2	17	7	-7	15
	IE					
	IT	-3	30	26	-9	43
	PT					
Periphery Total		-6	47	33	-16	58
Total		-1	47	63	-65	45

Source: Amundi Asset Management

■ 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 Fixed Income Fund merged with Momentum GF Global Global Fixed Income Fund on 04.02.2022. Both Funds are managed to the same strategy and were running in parallel between 04.02.2022 and 10.02.2022. The Momentum GF Global Fixed Income 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. KIDs and the Prospectus are available in English at momentum.co.uk.

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 Distributor 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.

■ Monthly commentary

The year gone by has been exceptional in some respects. Most risk assets delivered positive returns over the year, and global equities touched new highs. Artificial intelligence has been a major theme, although of late markets have started to question the sustainability of such investments without much clarity on profits.

Bond yields have broadly risen over the month, with Japan, Australian and Canadian rates underperforming and UK rates outperforming, and most yield curves steepening, except Japan and Australia. In Germany, comments from Isabel Schnabel, who didn't push back on rate hikes expectations, drove yields higher. In Japan, BOJ hawkish bias and Takaichi's fiscal profligacy has driven the upward movement in yields, as evidenced by the recent approval of the government's supplementary budget. US yields have also risen despite the Fed pursuing the cutting cycle, and on the back of resilient growth data (Q3 GDP revised up to 4.3% from 3.3%).

As expected, the FOMC lowered the target range for the funds rate by 0.25% to 3.50-3.75% at its December meeting. The concern about overstated job creation was part of the decision to cut interest rates. There was evidence of strong division across the board given the Fed's challenging position- upside risks to inflation with downside risks to employment. The Bank of England also cut interest rates by 0.25% to 3.75%, continuing a gradual easing cycle. The Bank of Japan raised rates by 0.25% to 0.75%, the highest level since 1995. Still, the Bank noted real interest rates are "at significantly low levels" hinting at more hikes to come. The ECB held interest rates steady as inflation stabilized near the 2% target, though service costs remain a concern. The Governing Council emphasized a data-dependent approach, avoiding pre-commitment to future rate paths.

Corporate markets were marginally stronger over the course of December with lower rated issuers, particularly sub investment grade ones, outperforming. Emerging local debt has also performed well on balance benefitting from lower USD and a dovish Fed. Downside risk to growth and inflation across emerging economies is largely under control which can offer more room to Policy easing.

In currencies, the trade-weighted US dollar index (DXY) is lower on the month finishing 2025 nearly 10% down overall. JPY was even weaker on the month. On the other hand, antipodean currencies were strongest followed by GBP and EUR respectively. In emerging market currencies, ZAR was strongest at +3.3% whereas BRL was weakest at -3.0% on the month, both vs. the USD.

Over the month of December 2025, active duration positions relative to JPM GBI Global have been implemented within the investable universe. Globally, the aggregate sum of the active modified duration positions resulted in an overall overweight stance. The headline duration position was slightly negative in terms of performance contribution to portfolio relative returns.

Currency bloc opportunities to overweight modified duration were identified on Australian, European and Japanese government bond markets. Opportunities to underweight modified duration were identified on US, UK and Canadian markets. The Danish and Swedish positions were kept flat relative to benchmark at country level. Currency bloc strategy was negative for the month, with AUD, JPY & Pan-EUR rates underperforming the USD and GBP allocation.

Yield curve allocation was negative, curve steepener positions across JPY and EUR performed negatively as did USD flatteners and the GBP curve steepener.

Country strategy were overall positive. Within EMU, we keep an overweight mainly in France, Italy and Spain, and are underweight Germany vs benchmark. Allocation to Belgium, France and Italy were positive performers in this regard.

Source: Amundi Asset Management

Please note, the investment guidelines do not permit active currency positions. Portfolio weights were hedged to benchmark weights within tolerance level.