

# Momentum GF Global Fixed Income Fund (Class I)

month ended 31 December 2025

## Fund details

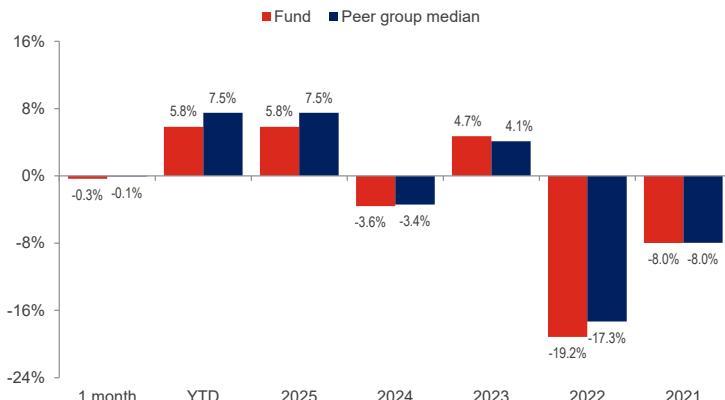
|   |                                    |  |
|---|------------------------------------|--|
| Investment manager: Momentum Global Investment Management | AMC: 0.20% (no initial charge)     | Inception date (UCITS): 04 February 2022 |
| Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)     | ISIN: LU2377865568                 | Price per share I Class: USD 134.51      |
| 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              | Currency: USD                      | Investment timeframe: 3 years +          |

## Investment objective

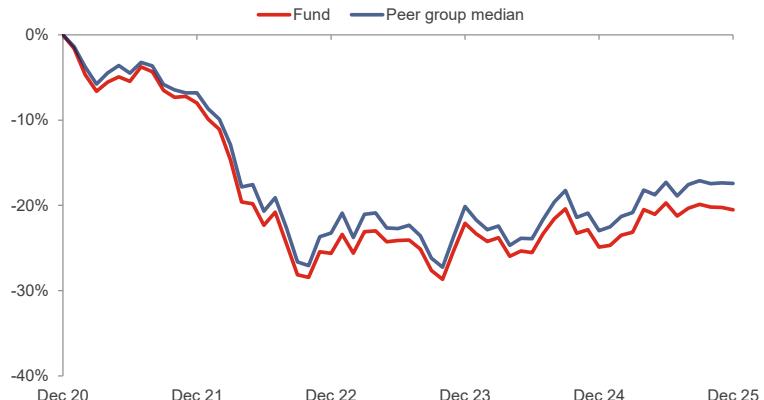
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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)<sup>†</sup>



## Cumulative returns (composite basis, 5 years)<sup>†</sup>



## Performance statistics (composite basis)<sup>†</sup>

|                                | Cumulative | Annualised |
|--------------------------------|------------|------------|
| Current month return           | -0.3%      | -          |
| Year-to-date return            | 5.8%       | -          |
| 1 year return                  | 5.8%       | -          |
| 3 year return                  | 6.9%       | 2.2%       |
| 5 year return                  | -20.5%     | -4.5%      |
|                                |            |            |
| Annualised volatility (5 year) | 8.0%       |            |
| Sharpe ratio (5 year)          | -1.0       |            |
| Tracking error (3 year)        | 0.7%       |            |

## Fund statistics

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

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

<sup>2</sup> SWMD: spread-weighted modified duration.

<sup>3</sup> 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        |
| <b>Total</b> | <b>100.0%</b> | <b>100.0%</b> | <b>6.6</b> | <b>6.4</b> |

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

## ■ 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](http://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.*