

Momentum GF Global Fixed Income Fund (Class A)

month ended 28 February 2025

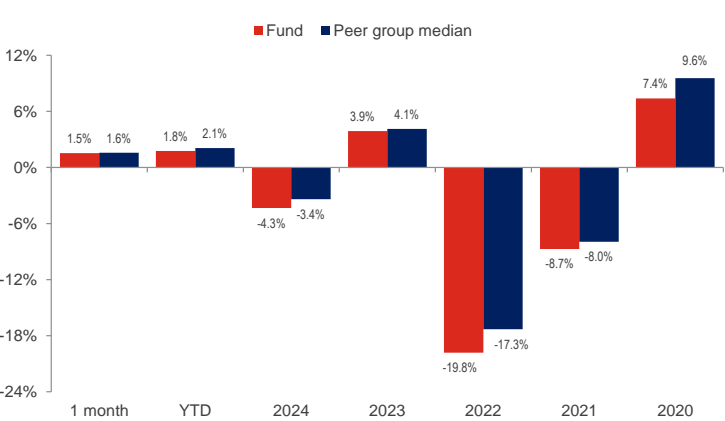
Fund details

Investment manager: <b>Momentum Global Investment Management</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>04 February 2022</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN: <b>LU2377869800</b>	Price per share A Class: <b>USD 100.40</b>
Benchmark: <b>JPMorgan Global Government Bond Index TR USD</b>	Subscriptions / redemptions: <b>daily</b>	MGF AUM: <b>USD 3,440.3 million</b>
Peer group: <b>Morningstar EAA Fund Global Bond</b>	Investment timeframe: <b>3 years +</b>	Global Fixed Income Fund AUM: <b>USD 188.8 million</b>

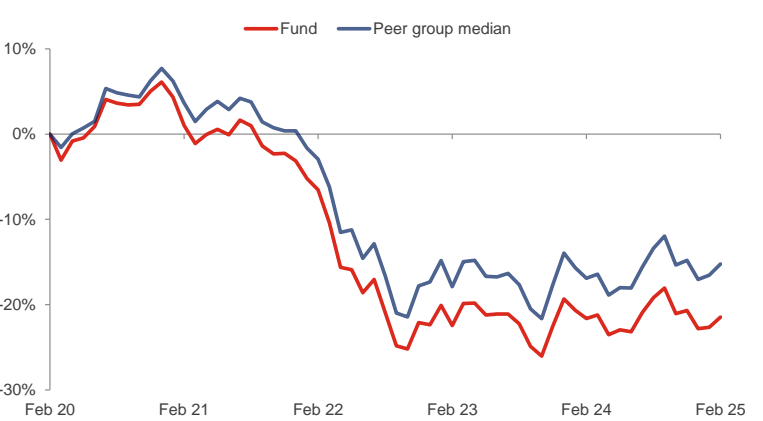
Investment objective

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	1.5%	-
Year-to-date return	1.8%	-
1 year return	0.2%	-
3 year return	-16.0%	-5.6%
5 year return	-21.5%	-4.7%

Annualised volatility (5 year)	8.1%
Sharpe ratio (5 year)	-0.9
Tracking error (3 year)	0.9%

Fund statistics

	Portfolio	Benchmark
Yield	3.6%	3.3%
Modified duration <sup>1</sup>	6.99	6.72
SWMD <sup>2</sup>	1.64	0.87
Average rating <sup>3</sup>	AA-	AA
Total portfolio holdings	118	-
Issuer number	13	-

<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	3.0
Eurozone	22.6%	22.6%	2.0	1.6
Japan	16.6%	16.6%	1.9	1.5
UK	5.9%	5.9%	0.1	0.0
Other	3.7%	3.7%	0.5	0.6
Total	100.0%	100.0%	7.0	6.7

Statistical risk indicators (ex-ante)

	Portfolio
Total portfolio risk (ex-ante tracking error)	0.66%
Diversification benefit	(0.88%)
Bond risk	
Global bond country	0.22%
Yield curve segment allocation	0.41%
Global bond exposure	0.52%
Global bond currency bloc	0.37%
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	31.4%
United States of America	Global sovereign	24.5%
Australia (Commonwealth of)	Global sovereign	10.2%
Italian Republic	Global sovereign	9.9%
Germany	Global sovereign	9.5%
France	Global sovereign	4.0%
Spain (Kingdom of)	Global sovereign	3.3%
Belgium	Global sovereign	2.7%
United Kingdom	Global sovereign	1.0%
Kingdom of The Netherlands	Global sovereign	0.6%
Kingdom of Denmark	Global sovereign	0.1%

Source: Amundi Asset Management

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

REST OF THE WORLD	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	-21	54	79	-67	45
		GBP	-3	-8	-19	-4	-34
		NOK					
		SEK	0	0	0	0	-1
	Europe Total		-24	45	60	-71	10
	Japan	JPY	30	-7	30	-8	45
	Japan Total		30	-7	30	-8	45
US	AUD	-22	30	30	7	45	
	CAD	-1	11	-30	-5	-25	
	NZD						
	USD	-30	-30	-15	30	-45	
US Total		-53	11	-15	32	-25	
Total		-47	49	75	-47	30	

EUROZONE	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
	Core	DE	-11	26	-30	-30	-45
	Core Total		-11	26	-30	-30	-45
	Semi-Core	AT					
		BE	-1	-2	30	-4	23
		FI					
		FR	-4	11	19	-16	11
		NL					
	Semi-Core Total		-4	9	49	-20	34
Periphery	ES	-2	-7	30	-8	13	
	IE						
	IT	-3	25	30	-9	43	
	PT						
Periphery Total		-6	19	60	-17	56	
Total		-21	54	79	-67	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](https://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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.

## ■ Monthly commentary

Bloomberg Barclays Global Aggregate Index delivered a total return of 1.2% during the month mostly via lower interest rates. Divergent monetary policies across major economies, shifting inflation expectations, and a complex fiscal landscape continued to shape investor sentiment in February. Geopolitical developments added to volatility in bond markets. U.S. tariff moves under President Trump ramped up, targeting China with new duties and briefly threatening Canada and Mexico before a pause after negotiations. China hit back with tariffs on U.S. energy exports and tightened export controls, escalating the trade spat. Trump also toughened tariffs on imported aluminium, stirring global markets.

The German snap election on February 23, saw the Christian Democratic Union (CDU), led by Friedrich Merz, win 28.6% of the vote, likely making him chancellor, while the far-right Alternative for Germany (AfD) hit 20.8% and Olaf Scholz's Social Democratic Party (SPD) fell to 16.4%. The result signals a shift toward conservative policies that could stabilize the economy through business-friendly reforms.

The European bond market showed signs of stabilization with the next ECB cut broadly expected at its next meeting on March 6. German Bund yields declined slightly, reflecting expectations that the ECB will continue to stay ahead of the U.S. Federal Reserve in easing monetary policy.

In Asia, Japan's bond market yields continued to reach new heights following the Bank of Japan's (BoJ) decision to raise interest rates in January, though the BoJ maintained a cautious stance on further tightening.

Corporate bond markets saw mixed performance in February. Investment-grade corporate bonds held steady, supported by expectations of lower interest rates later in the year, with spreads only a notch higher. USD market underperformed its EUR counterpart. High-yield bonds faced bigger headwinds as concerns over slowing global growth led to wider spreads.

Emerging market debt (EMD) faced a mixed environment in February. Latin American bonds performed well, driven by a combination of high real interest rates and strong commodity exports.

The DXY struggled in February, ultimately ending 0.7% down as tariff fatigue and lower US yields weighed heavily on the index. GBP-USD ended February up 1.5% as positive risk sentiment and domestic data releases pushed the currency pair higher. USD-JPY ended 3.0% lower as JPY benefited from lower US yields, high geopolitical uncertainty and strong domestic data (positive surprise on GDP data and higher CPI inflation at 4% YoY in January vs 3.6% expected).

Over the month of February 2025, active modified duration positions relative to the JPM GBI Global have been implemented within the investible universe. Globally, the aggregate sum of the active modified duration positions resulted in an overall overweight stance. The headline duration position had a positive contribution to portfolio relative returns.

Currency bloc opportunities to overweight modified duration were identified on Australian, European and Japanese government bond markets and we moved to overweight on the UK market. Conversely, opportunities to underweight modified duration were spotted on the US and Canadian markets. The Danish, Swedish positions were kept flattish relative to benchmark at a country level. In total, currency bloc strategies had a negative contribution to portfolio relative returns with negative contributions mainly coming from UW USD duration. Regarding country strategies, the EMU modified duration resulted in a net/aggregate long position for the bloc, whilst we moved to UW modified duration position on Germany vs overweight France with Belgium versus benchmark. We kept overweight positions on Italy and Spain in the periphery.

In this context, the intra-EMU country spread positions were flat. In total, the yield curve contribution had a positive impact (in particular from USD flattener).

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.