

# Momentum GF Global Fixed Income Fund (Class A)

month ended 27 February 2026

## Fund details

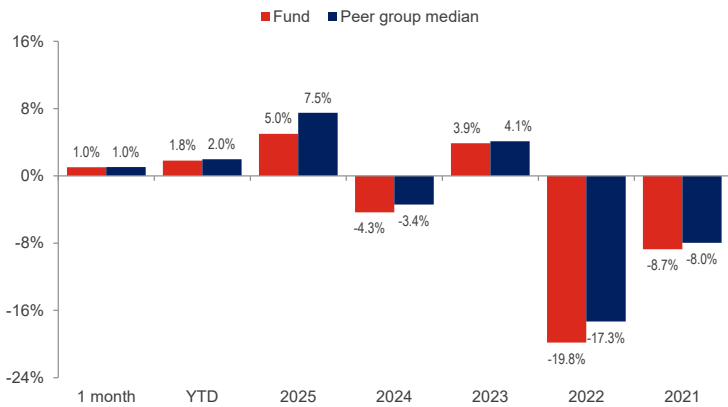
|  |   |  |
|--|---|--|
| Investment manager: <b>Momentum Global Investment Management</b> | Currency: <b>USD</b>                      | Inception date (UCITS): <b>04 February 2022</b>        |
| Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>     | ISIN: <b>LU2377869800</b>                 | Price per share A Class: <b>not currently active</b>   |
| Benchmark: <b>JPMorgan Global Government Bond Index TR USD</b>   | Subscriptions / redemptions: <b>daily</b> | MGF AUM: <b>USD 4,074.7 million</b>                    |
| Peer group: <b>Morningstar EAA Fund Global Bond</b>              | Investment timeframe: <b>3 years +</b>    | Global Fixed Income Fund AUM: <b>USD 137.2 million</b> |

## Investment objective

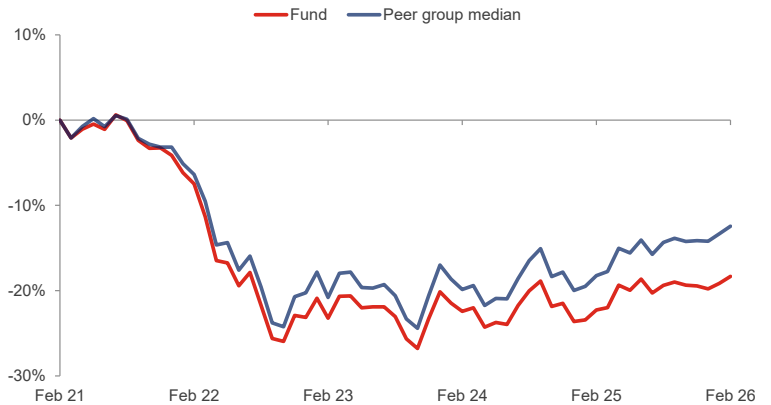
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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           | 1.0%       | -          |
| Year-to-date return            | 1.8%       | -          |
| 1 year return                  | 5.1%       | -          |
| 3 year return                  | 6.4%       | 2.1%       |
| 5 year return                  | -18.3%     | -4.0%      |
| Annualised volatility (5 year) | 8.0%       |            |
| Sharpe ratio (5 year)          | -0.9       |            |
| Tracking error (3 year)        | 0.7%       |            |

## Fund statistics

|                                | Portfolio | Benchmark |
|--------------------------------|-----------|-----------|
| Yield                          | 3.6%      | 3.3%      |
| Modified duration <sup>1</sup> | 6.64      | 6.42      |
| SWMD <sup>2</sup>              | 1.11      | 0.59      |
| Average rating <sup>3</sup>    | AA-       | AA        |
| Total portfolio holdings       | 96        | -         |
| Issuer number                  | 12        | -         |

<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           | 50.5%         | 50.5%         | 2.5        | 2.9        |
| Eurozone     | 24.3%         | 24.3%         | 2.0        | 1.7        |
| Japan        | 14.6%         | 14.6%         | 1.6        | 1.1        |
| UK           | 6.4%          | 6.4%          | 0.2        | 0.5        |
| Other        | 4.2%          | 4.2%          | 0.3        | 0.2        |
| <b>Total</b> | <b>100.0%</b> | <b>100.0%</b> | <b>6.6</b> | <b>6.4</b> |

## Statistical risk indicators (ex-ante)

|  | Portfolio    |
|--|--------------|
| <b>Total portfolio risk (ex-ante tracking error)</b> | <b>0.49%</b> |
| Diversification benefit                              | (0.83%)      |
| <b>Bond risk</b>                                     |              |
| Global bond country                                  | 0.17%        |
| Yield curve segment allocation                       | 0.30%        |
| Global bond exposure                                 | 0.51%        |
| Global bond currency bloc                            | 0.29%        |
| <b>Currency risk</b>                                 |              |
| FX inter-bloc (EUR, JPY, CAD)                        | 0.00%        |
| FX intra-bloc  | 0.01%        |
| US dollar exposure                                   | 0.04%        |

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.

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

<sup>†</sup> 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) and during periods when MGF GFI A is inactive following its launch: 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 | 25.5%  |
| Australia (Commonwealth of) | Global sovereign | 13.1%  |
| United States of America    | Global sovereign | 13.1%  |
| Italian Republic            | Global sovereign | 11.3%  |
| France                      | Global sovereign | 9.4%   |
| Federal Republic of Germany | Global sovereign | 6.1%   |
| Spain (Kingdom of)          | Global sovereign | 5.7%   |
| United Kingdom              | Global sovereign | 3.9%   |
| Belgium                     | Global sovereign | 3.6%   |
| Canada                      | Global sovereign | 3.1%   |
| Kingdom of The Netherlands  | Global sovereign | 0.7%   |
| Sweden                      | Global sovereign | 0.4%   |

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                      | -9       | 43       | 76  | -66  | 45    |       |
|                   | GBP                      | -3       | -10      | 30  | -10  | 8     |       |
|                   | NOK                      |          |          |     |      |       |       |
|                   | SEK                      | 0        | 0        | 1   | 0    | 1     |       |
| Europe Total      |                          |          | -12      | 34  | 108  | -75   | 54    |
| Japan             | JPY                      | 12       | 30       | 30  | -27  | 45    |       |
| Japan Total       |                          |          | 12       | 30  | 30   | -27   | 45    |
| US                | AUD                      | 2        | -3       | -20 | 3    | -19   |       |
|                   | CAD                      | -1       | 29       | -28 | -5   | -5    |       |
|                   | NZD                      |          |          |     |      |       |       |
|                   | USD                      | -30      | -30      | -15 | 30   | -45   |       |
| US Total          |                          |          | -29      | -5  | -63  | 27    | -69   |
| Total             |                          |          | -29      | 59  | 75   | -75   | 30    |

| EUROZONE        | Sum of Modified Duration |         | Maturity |     |      |       |       |
|-----------------|--------------------------|---------|----------|-----|------|-------|-------|
|                 | Group                    | Country | 1-3      | 3-7 | 7-15 | 15-35 | Total |
|                 | Core                     | DE      | 2        | -9  | -30  | -30   | -67   |
| Core Total      |                          |         | 2        | -9  | -30  | -30   | -67   |
| Semi-Core       | AT                       |         |          |     |      |       |       |
|                 | BE                       | -1      | -1       | 30  | -4   | 24    |       |
|                 | FI                       |         |          |     |      |       |       |
|                 | FR                       | -4      | 30       | 30  | -15  | 41    |       |
|                 | NL                       |         |          |     |      |       |       |
| Semi-Core Total |                          |         | -5       | 29  | 60   | -19   | 65    |
| Periphery       | ES                       | -2      | -7       | 20  | -7   | 4     |       |
|                 | IE                       |         |          |     |      |       |       |
|                 | IT                       | -3      | 30       | 26  | -10  | 43    |       |
|                 | PT                       |         |          |     |      |       |       |
| Periphery Total |                          |         | -6       | 23  | 46   | -17   | 47    |
| Total           |                          |         | -9       | 43  | 76   | -66   | 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 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

In February, global bond markets were influenced by significant central bank pivots, renewed AI and private credit liquidity scares and heightened geopolitical risk in the Middle East. The latter causing markets to go into a risk off mode, especially towards the last week of the month. Overall, global bond yields are lower and credit spreads are higher, both to levels not seen since the last October.

In Japan, after the sharp rise in long-term yields seen in January following Prime Minister Sanae Takaichi's calls for increased fiscal spending ahead of the snap election on February 8, tensions in the bond market eased. After her landslide victory, the PM later dialled down on the fiscal expansion policy rhetoric, allowing yields on the long end to retrace 50bps from the highs (-25bps MTD).

The Reserve Bank of Australia raised interest rates to 3.85%, citing a "materially shifted" economic outlook and the need for more restrictive financial conditions to combat persistent inflation. Minutes from the meeting indicate that while policymakers prioritize price stability, future decisions will depend on evolving economic data rather than a fixed path. This move from RBA confirmed the hawkish pivot in their policy.

Elsewhere, among major central banks, the ECB and the BOE kept their rates unchanged. The BOE surprised in a dovish fashion on both the vote (5-4) and the outlook, with greater confidence in easing inflation pressure.

In the U.S., Treasury yields ticked lower over the month as investors awaited guidance on the Fed's next steps following the nomination of Kevin Warsh as the next Fed Chair. By late February, the U.S. yields were also influenced by safe-haven demand amid a heightened probability of military strikes in the Middle East sparking a flight to quality. Strong equity results from AI sector also failed attract investors as private credit liquidity fears dominated.

Credit markets were impacted by the risk of shift in the market tone with spreads widening throughout the month. Despite this, global investment-grade issuance reached record levels, on track for a 35% year-on-year increase in 2026. Emerging Market Debt posted positive total returns despite some spread widening in hard currency space.

Local currency fared better with yields lower, particularly in Europe and Latin America (notably in Mexico, due to poor macro data), despite the month end risk off mood. South Africa saw rates flattening again with front end selling off unlike its EM peers and long end rallying following the budget announcement. A usual "buy the rumour, sell the fact" and heavy positioning led to some reduction there.

The U.S. dollar trade weighted index was stronger in February. In majors, CHF was the weakest giving up 0.9% after January spike, working less as a risk off hedge (unusual enough to be noted). EUR weakened somewhat driven by heavy positioning and mixed macro data. JPY failed to appreciate despite smaller fiscal concerns following the snap elections. NOK showed a strong performance on the back of high inflation and oil price appreciation, pushing back against odds of rate cuts. Commodity currencies and EMFX posted again very strong returns.

Over the month of February 2026, the aggregate sum of the active modified duration positions resulted in an overall overweight stance. The headline duration position was positive in terms of performance contribution to portfolio relative returns.

Currency bloc opportunities to overweight modified duration were identified on Japanese, European and Australian 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 US, UK and CAD rates underperforming the JPY, EUR and AUD allocation.

Yield curve allocation was flat, curve steepener positions in JPY and USD flatteners worked well but were offset by steepeners in EUR and GBP.

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

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.