

Momentum GF Global Fixed Income Fund (Class I)

month ended 30 January 2026

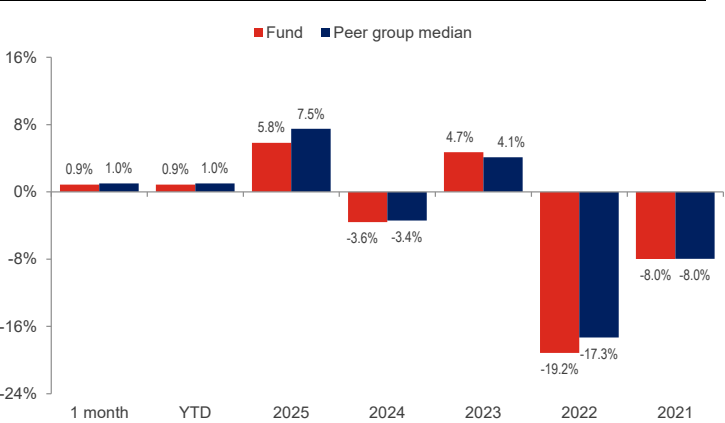
Fund details

Investment manager: <b>Momentum Global Investment Management</b>	AMC: <b>0.20% (no initial charge)</b>	Inception date (UCITS): <b>04 February 2022</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN: <b>LU2377865568</b>	Price per share I Class: <b>USD 135.67</b>
Benchmark: <b>JPMorgan Global Government Bond Index TR USD</b>	Subscriptions / redemptions: <b>daily</b>	MGF AUM: <b>USD 4,009.0 million</b>
Peer group: <b>Morningstar EAA Fund Global Bond</b>	Currency: <b>USD</b>	Investment timeframe: <b>3 years +</b>
		Global Fixed Income Fund AUM: <b>USD 135.8 million</b>

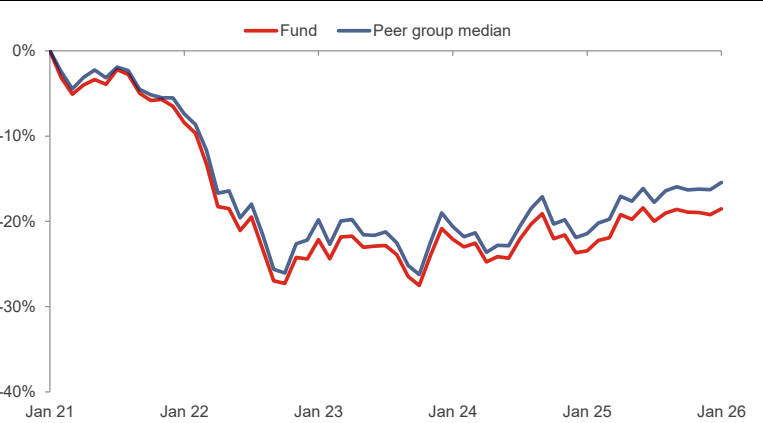
Investment objective

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	0.9%	-
Year-to-date return	0.9%	-
1 year return	6.4%	-
3 year return	4.7%	1.5%
5 year return	-18.5%	-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	3.7%	3.4%
Modified duration <sup>1</sup>	6.59	6.33
SWMD <sup>2</sup>	1.08	0.58
Average rating <sup>3</sup>	AA-	AA
Total portfolio holdings	85	-
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	50.5%	50.5%	2.4	2.9
Eurozone	24.1%	24.1%	2.0	1.7
Japan	14.5%	14.5%	1.6	1.1
UK	6.5%	6.5%	0.1	0.5
Other	4.4%	4.4%	0.5	0.1
Total	100.0%	100.0%	6.6	6.3

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)	0.57%
Diversification benefit	(0.97%)
Bond risk	
Global bond country	0.25%
Yield curve segment allocation	0.29%
Global bond exposure	0.57%
Global bond currency bloc	0.39%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.00%
US dollar exposure	0.03%

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), comprises two 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. Historical performance figures for MIF GFI A and MGF GFI I2 have been adjusted to incorporate the prevailing fees for MGF GFI I.

## ■ Issuers

Holding	Sector	Weight
Japan	Global sovereign	27.1%
Australia (Commonwealth of)	Global sovereign	14.1%
United States of America	Global sovereign	10.9%
France	Global sovereign	10.9%
Italian Republic	Global sovereign	10.7%
Federal Republic of Germany	Global sovereign	6.2%
Spain (Kingdom of)	Global sovereign	5.9%
Belgium	Global sovereign	3.9%
United Kingdom	Global sovereign	2.7%
Canada	Global sovereign	1.9%
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	1
		DKK					
		EUR	-2	48	60	-62	45
		GBP	-3	-9	3	-23	-32
		NOK					
		SEK	0	1	1	0	2
	Europe Total		-5	41	64	-83	16
	Japan	JPY	15	24	29	-23	44
	Japan Total		15	24	29	-23	44
US	US	AUD	-7	-2	23	8	21
		CAD	-1	27	-29	-5	-7
		NZD					
		USD	-30	-29	-15	29	-45
	US Total		-37	-5	-20	32	-30
Total			-28	59	73	-74	30

EUROZONE	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
	Core	DE	8	-26	-30	-30	-77
	Core Total		8	-26	-30	-30	-77
	Semi-Core	AT					
		BE	0	-1	29	-3	24
		FI					
		FR	-4	29	29	-13	42
		NL					
	Semi-Core Total		-5	28	59	-16	66
Periphery	Periphery	ES	-2	17	3	-7	11
		IE					
		IT	-3	29	28	-9	44
		PT					
	Periphery Total		-6	46	31	-16	55
Total			-2	48	60	-62	45

Source: Amundi Asset Management

## ■ Monthly commentary

The year opened with a string of political and geopolitical shocks that have direct relevance for fixed-income investors. Questions about the Fed's independence after a subpoena over renovations to historic Fed offices, US military action in Venezuela, ongoing speculation of a US strike on Iran, and threats to a NATO ally in Greenland all sparked episodic volatility. Still, positive macro surprises—US ISM Services at 54.4 in December—helped risk assets hold up, while commodity markets led the move: oil rallied roughly 15% month-on-month, and precious metals climbed to record highs. For bond markets, the headline outcome was upward pressure on yields—particularly in commodity-linked markets—and a sharp repricing in Japan amid renewed fiscal and inflation concerns.

The Federal Reserve left policy rates unchanged at its January meeting and signalled a firmer outlook. Chair Powell noted the policy rate sits around the neutral range and may be toward its higher end, while the FOMC removed prior language about downside employment risks as the labour market shows signs of stabilising. Growth is being sustained by consumer spending, AI investment, productivity gains and fiscal support, which together have reduced near-term easing pressure from the Committee. Market pricing shifted noticeably following the meeting: investors pushed expected rate cuts out to June 2026, with a terminal rate being priced around 3.00–3.25% and at most two cuts implied for 2026. In the Eurozone, lower-than-expected inflation and the appreciation of the Euro pushed markets to assign a small probability to a potential ECB rate cut in 2026.

Across global government bond markets, yields were broadly higher in January. German Bunds outperformed US Treasuries and Japanese Government Bonds, and on balance yield curves finished the month somewhat steeper. Japan registered the largest moves, while the UK and Germany experienced meaningful steepening; by contrast the US curve flattened modestly, reflecting a mix of front-end resilience and long-end repricing. In Europe, French spreads outperformed in the new year somewhat ahead of Italy with Ireland and Portugal underperforming.

Credit markets remained resilient despite geopolitical risks. Primary credit markets were very active, registering record January supply months for both US and EUR IG, with Financials being particularly heavy. Global IG spreads started the year on the front foot, tightening 5bps to 73bps. The rally extended across markets, with European spreads the outperformer, tightening 7bps to 71bps. Their US peers tightened 5bps to 74bps after having reached an intra-month cyclical tight of 73bps, while UK credit underperformed the broader market, closing 3bps tighter at 77bps.

In currencies, the trade weighted US dollar index (DXY) was 1.1% weaker on the month, weakening against every single G10 currency. Nordic and Antipodean currencies outperformed with NOK, AUD and NZD all posting 4%+ appreciation versus the greenback.

Over the month of January 2026, 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 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 flat for the month, with JPY and AUD rates underperforming the EUR, USD and GBP allocation.

Yield curve allocation was extremely positive, curve steepener positions across JPY and EUR performed well as did USD flatteners and the GBP curve steepener. 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.

## ■ 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](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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.