

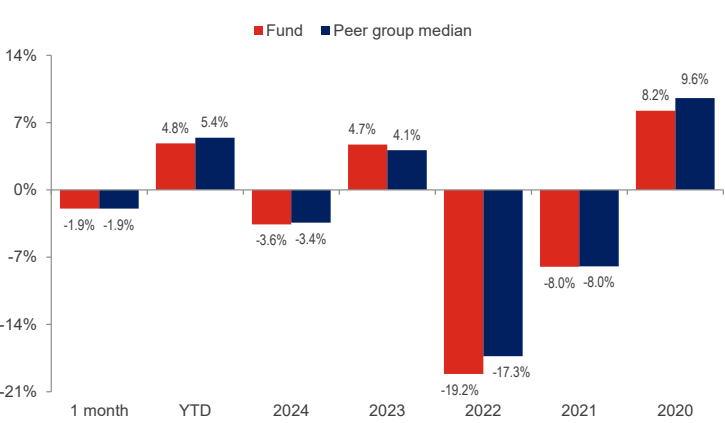
Fund details

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 133.24
Benchmark: JPMorgan Global Government Bond Index TR USD	Subscriptions / redemptions: daily	MGF AUM: USD 3,654.8 million
Peer group: Morningstar EAA Fund Global Bond	Currency: USD	Investment timeframe: 3 years +
		Global Fixed Income Fund AUM: USD 156.3 million

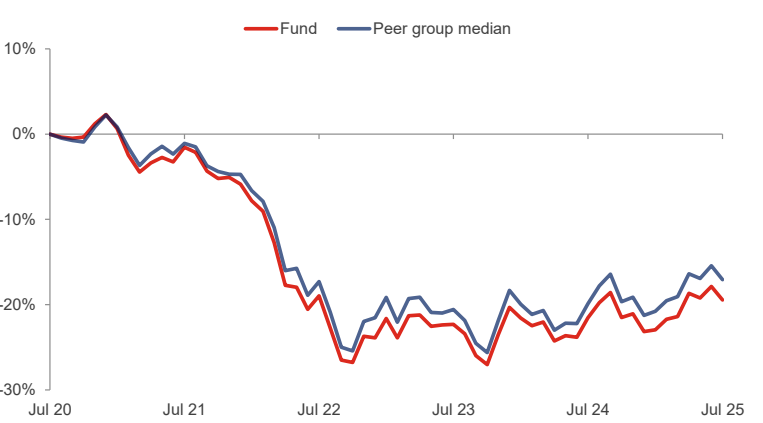
Investment objective

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	-1.9%	-
Year-to-date return	4.8%	-
1 year return	2.7%	-
3 year return	-0.6%	-0.2%
5 year return	-19.5%	-4.2%

Annualised volatility (5 year)	8.1%
Sharpe ratio (5 year)	-0.9
Tracking error (3 year)	0.7%

Fund statistics

	Portfolio	Benchmark
Yield	3.7%	3.4%
Modified duration ¹	6.68	6.43
SWMD ²	1.35	0.76
Average rating ³	AA-	AA
Total portfolio holdings	100	-
Issuer number	12	-

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	50.2%	50.2%	2.4	2.8
Eurozone	24.3%	24.3%	2.0	1.6
Japan	15.7%	15.7%	1.7	1.4
UK	6.1%	6.1%	0.2	0.5
Other	3.7%	3.7%	0.4	0.1
Total	100.0%	100.0%	6.7	6.4

Statistical risk indicators (ex-ante)

	Portfolio
Total portfolio risk (ex-ante tracking error)	0.61%
Diversification benefit	(0.93%)
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), 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	30.3%
United States of America	Global sovereign	13.6%
Australia (Commonwealth of)	Global sovereign	11.9%
Italian Republic	Global sovereign	11.7%
France	Global sovereign	10.3%
Spain (Kingdom of)	Global sovereign	8.7%
Germany	Global sovereign	6.1%
Belgium	Global sovereign	3.6%
Kingdom of The Netherlands	Global sovereign	0.4%
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					
		DKK					
		EUR	-7	65	53	-66	45
		GBP	-3	-9	30	-24	-5
		NOK					
	SEK	0	0	0	0	-1	
	Europe Total		-10	56	83	-90	39
	Japan	JPY	30	9	-5	-17	17
	Japan Total		30	9	-5	-17	17
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		-33	75	63	-75	30	

EUROZONE	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
	Core	DE	4	-14	-30	-30	-70
	Core Total		4	-14	-30	-30	-70
	Semi-Core	AT					
		BE	-1	16	-3	-4	8
		FI					
		FR	-4	30	30	-15	40
		NL					
	Semi-Core Total		-5	46	27	-19	48
Periphery	ES	-2	3	30	-7	24	
	IE						
	IT	-4	30	27	-9	44	
	PT						
Periphery Total		-6	33	57	-17	67	
Total		-7	65	53	-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 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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.

■ Monthly commentary

Global investors continue to navigate significant policy shifts, including rising US tariffs, increasing fiscal stimulus, and ongoing geopolitical tensions. These changes are reshaping global trade and supply chains, leading to greater uncertainty around the US economic trajectory. However, the conclusion of trade deals with Japan and Europe was taken positively by markets as it removes some uncertainty and the risk of escalation. Meanwhile, Europe gains support from easier monetary policy and a stronger political consensus on investment and defence spending but will suffer from tariffs and euro appreciation. The IMF has upgraded projected global growth by 0.2% for 2025 and by 0.1% for 2026 (to 3.0% and 3.1% respectively) in its July update to World Economic Outlook. This reflects stronger-than-expected front-loading in anticipation of higher tariffs, more clarity on tariffs deal, an improvement in financial conditions and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall from 4.2% in 2025 to 3.6% in 2026.

In the US, the 'One Big Beautiful Bill Act' was passed by both houses and signed by Trump on 4 July. The package is expected to increase the national debt by over \$3 trillion in the next decade, driven by substantial tax cuts partially offset by spending reductions. It offers short-term, modest GDP growth through front-loaded tax relief and delayed benefit cuts.

The US Fed has kept the benchmark interest rate steady at 4.25%–4.5%. The statement no longer warns of rising risks of higher inflation and unemployment, noting that uncertainty about the economic outlook has lessened but remains elevated. Additionally, the core PCE inflation forecast for the end of 2025 has been raised to 3.1%, reflecting a slightly more persistent inflation outlook. Overall, Powell's press conference was seen as hawkish as it didn't signal an imminent rate cut.

The ECB kept rates on hold as expected, with the central message being that the ECB is in a wait and watch mode. During the press conference, President Lagarde downplayed the risk of undershooting the 2% inflation target, tempered expectations of a rate cut in September and mentioned continued dependence on data and a meeting-by-meeting approach.

The Bank of Japan kept its policy rate at 0.5% but raised its inflation outlook, signalling potential future rate hikes. The U.S.-Japan trade agreement reduced tariff uncertainties, improving the economic outlook. The BOJ now expects core inflation to reach 2.7% by March 2026, up from 2.2%, with steady growth forecasts for the coming years.

Corporate bond markets continued to enjoy strong inflows and with average spread levels in some markets falling to levels unseen since before the Global Financial Crisis. Non-Financials led the excess returns. Regionally, European issuers fared best.

Emerging market bonds also continued to deliver. July had a relatively light EM Central Bank meeting calendar. Among larger economies, South Africa Reserve Bank cut its rate by 25bps to 7% and Banco Central de Brazil kept its rate flat at 15%. Market expectations have shifted toward a more cautious outlook on future easing, influenced by the Fed's stance.

Over the month of July 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 negative 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 spotted on the US, UK and Canadian markets. The Danish, Swedish positions were kept flattish relative to benchmark at a country level. In total, currency bloc strategies had a positive contribution to portfolio relative returns with EUR duration the largest positive contributor.

Regarding country strategies, the EMU modified duration resulted in a net/aggregate long position for the bloc, whilst we kept underweight 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 positive. In total, the yield curve contribution had a positive impact (in particular from USD flattener and JPY barbel).

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.