

Momentum GF Global Fixed Income Fund (Class I)

month ended 31 July 2026

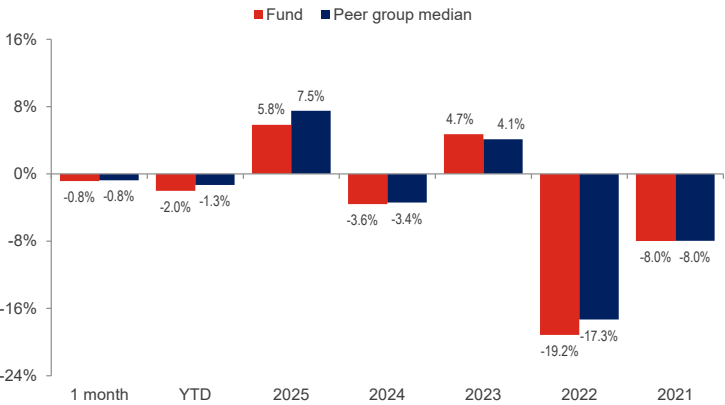
Fund details

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 131.81
Benchmark: JPMorgan Global Government Bond Index TR USD	Subscriptions / redemptions: daily	MGF AUM: USD 4,136.9 million
Peer group: Morningstar EAA Fund Global Bond	Currency: USD	Investment timeframe: 3 years +
		Global Fixed Income Fund AUM: USD 99.5 million

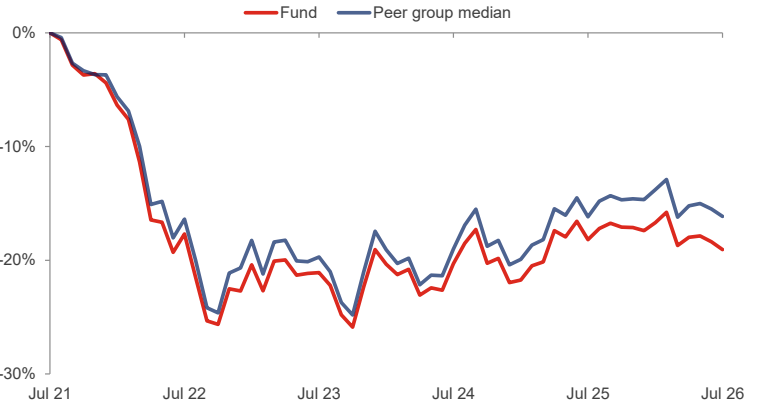
Investment objective

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	-0.8%	-
Year-to-date return	-2.0%	-
1 year return	-1.1%	-
3 year return	2.6%	0.9%
5 year return	-19.1%	-4.1%

Annualised volatility (5 year)	7.9%
Sharpe ratio (5 year)	-1.0
Tracking error (3 year)	0.6%

Fund statistics

	Portfolio	Benchmark
Yield	4.0%	3.9%
Modified duration ¹	6.38	6.13
SWMD ²	1.48	0.68
Average rating ³	AA-	AA
Total portfolio holdings	68	-
Issuer number	11	-

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	51.3%	51.3%	2.4	2.8
Eurozone	23.8%	23.8%	2.0	1.6
Japan	14.3%	14.3%	1.5	1.1
UK	6.4%	6.4%	0.4	0.0
Other	4.2%	4.2%	0.1	0.6
Total	100.0%	100.0%	6.4	6.1

Statistical risk indicators (ex-ante)

	Portfolio
Total portfolio risk (ex-ante tracking error)	0.58%
Diversification benefit	(0.57%)
Bond risk	
Global bond country	0.15%
Yield curve segment allocation	0.25%
Global bond exposure	0.34%
Global bond currency bloc	0.37%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.00%
US dollar exposure	0.03%

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.
[†] 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	24.2%
United States of America	Global sovereign	16.0%
Australia (Commonwealth of)	Global sovereign	11.1%
France	Global sovereign	10.9%
Canada	Global sovereign	9.5%
Italian Republic	Global sovereign	7.9%
Federal Republic of Germany	Global sovereign	6.0%
United Kingdom	Global sovereign	6.0%
Belgium	Global sovereign	3.5%
Kingdom of The Netherlands	Global sovereign	0.8%
Spain (Kingdom of)	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	-1	20	89	-62	45
		GBP	3	-10	30	20	43
		NOK					
		SEK	0	0	0	0	-1
	Europe Total		2	10	118	-42	87
	Japan	JPY	-8	30	30	-7	45
	Japan Total		-8	30	30	-7	45
US	AUD	1	-3	-13	-1	-16	
	CAD	24	-30	-30	-5	-41	
	NZD						
	USD	-15	-30	-30	30	-45	
US Total		10	-63	-73	24	-102	
Total		4	-24	75	-25	30	

EUROZONE	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	-13	42
		NL					
	Semi-Core Total		-5	30	60	-17	68
Periphery	ES	-2	-7	29	-7	13	
	IE						
	IT	-3	27	30	-9	45	
	PT						
Periphery Total		-6	20	59	-15	57	
Total		-1	20	89	-62	45	

Source: Amundi Asset Management

■ Monthly commentary

July 2026 was characterized by Middle East conflict re-escalation, question-marks on AI and global growth durability, renewed inflation fears from higher energy prices and uncertainty over Central Banks response, while macro data remained broadly resilient. The overall tone across asset classes was cautious, with periods of optimism frequently tempered by concerns over geopolitics, growth and monetary policy uncertainty.

With US data showing further resilience and oil prices rising again, US yields remained under upward pressure from hawkish Fed communication, and markets pricing a growing probability of a July rate hike. Instead, the Fed remained steady in July, relying on higher market rates and with no clear communication on how they would tackle inflation, in a quite confusing meeting resulting in lowered credibility and a steeper curve. Long term yields spiked dramatically due to lingering inflation concerns and demand for higher term premium and Treasury 30-year yields ended the month close to 5.27%, up 32bps over the month, while 2-year yields were still up 12bps to 4.29%.

European government bond yields rose significantly over July, across both core and peripheral rates, driven by higher crude oil price, upside surprises on Eurozone CPI and expectations of further ECB rate hikes. German 10-year Bund yields surged, ending the month at 3.21%, up 35 bps, with the sell off amplified by higher local industrial activity (rising PMI) and inflation surprise. For peripherals, the 10-year BTP-Bund spread widened by approximately 4 bps over the month, with the spread ending the month close to 82bps.

Japanese government bond yields experienced volatility over July. 10-year JGB yields reached 30-year highs in early July, at 2.90%, driven by concerns over inflation and Japan's fiscal path, before the government attempted to stop the move by encouraging Japanese pension funds to reallocate to domestic markets in a context of very attractive yields, when comparing to international yields hedged into JPY. 10-year JGB yields finished the month at 2.81%.

Over the month of July 2026, the aggregate sum of the active modified duration positions resulted in an overall overweight stance. The headline duration position was 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 and Canadian markets. The DKK, SEK and GBP positions were kept flat relative to benchmark at country level. Currency bloc strategy was overall positive for the month, with notable positive contributions from JPY, CAD, AUD vs negative contributions in USD and EUR.

Yield curve allocation was overall negative, with positive contributions from JPY and CAD failing to offset a notable negative contribution from USD and negative contributions from AUD and EUR.

Country strategy was negative. Within EMU, we held overweights in France, Italy and Belgium against underweights in Germany and Spain 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. Please carefully consider the investment objectives, risks, charges, and expenses of the Fund. KIDs and the Prospectus are available in English at momentum.co.uk/mgf-solutions.

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.