MGF SICAV

Momentum GF Global Fixed Income Fund (Class A)

month ended 30 June 2026

Fund details

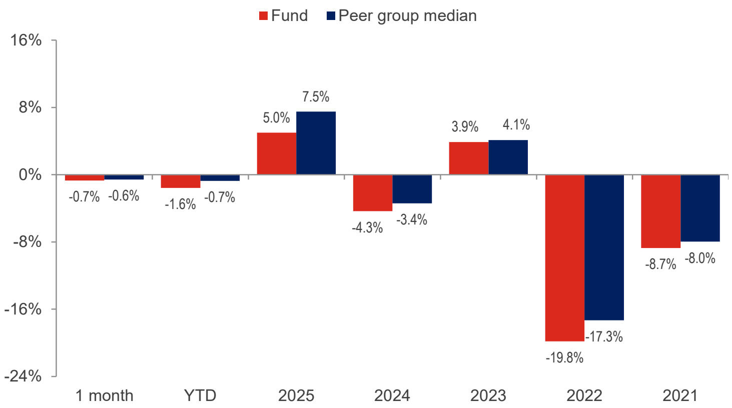
Investment manager: **Momentum Global Investment Management**	Currency: **USD**	Inception date (UCITS): **04 February 2022**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN: **LU2377869800**	Price per share A Class: **not currently active**
Benchmark: **JPMorgan Global Government Bond Index TR USD**	Subscriptions / redemptions: **daily**	MGF AUM: **USD 4,143.8 million**
Peer group: **Morningstar EAA Fund Global Bond**	Investment timeframe: **3 years +**	Global Fixed Income Fund AUM: **USD 102.1 million**

Investment objective

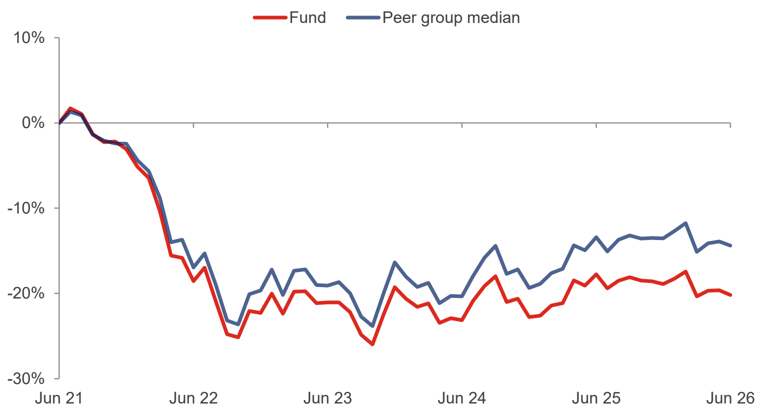
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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	-0.7%	-
Year-to-date return	-1.6%	-
1 year return	-2.9%	-
3 year return	1.1%	0.4%
5 year return	-20.2%	-4.4%

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

Fund statistics

	Portfolio	Benchmark
Yield	3.9%	3.7%
Modified duration¹	6.53	6.27
SWMD²	1.61	0.67
Average rating³	AA-	AA
Total portfolio holdings	77	-
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	51.2%	51.2%	2.4	3.0
Eurozone	23.9%	23.9%	2.0	1.6
Japan	14.0%	14.0%	1.5	1.0
UK	6.4%	6.4%	0.7	0.0
Other	4.5%	4.5%	(0.1)	0.7
Total	**100.0%**	**100.0%**	**6.5**	**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)	**0.62%**
Diversification benefit	(0.63%)
Bond risk	
Global bond country	0.21%
Yield curve segment allocation	0.27%
Global bond exposure	0.37%
Global bond currency bloc	0.37%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.00%
US dollar exposure	0.02%

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) 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	24.6%
United States of America	Global sovereign	13.3%
Australia (Commonwealth of)	Global sovereign	12.0%
Canada	Global sovereign	10.1%
Italian Republic	Global sovereign	7.6%
United Kingdom	Global sovereign	7.6%
France	Global sovereign	6.4%
Federal Republic of Germany	Global sovereign	5.8%
Belgium	Global sovereign	3.6%
Spain (Kingdom of)	Global sovereign	2.8%
Kingdom of The Netherlands	Global sovereign	0.8%
Kingdom of Denmark	Global sovereign	0.2%

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	13	53	-20	45
	GBP	-3	-10	30	-21	-4
	NOK					
	SEK	0	0	0	0	-1
Europe Total		-4	3	82	-41	40
Japan	JPY	9	30	30	-24	45
Japan Total		9	30	30	-24	45
US	AUD	-10	-3	23	22	32
	CAD	24	-30	-30	-5	-41
	NZD					
	USD	-15	-30	-30	30	-45
US Total		-2	-63	-37	47	-54
Total		4	-30	75	-18	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	-3	30	-4	23
	FI					
	FR	-4	25	30	30	81
	NL					
Semi-Core Total		-5	23	60	26	104
Periphery	ES	-2	-7	-7	-7	-24
	IE					
	IT	-3	27	30	-9	45
	PT					
Periphery Total		-6	20	23	-16	21
Total		-1	13	53	-20	45

Source: Amundi Asset Management

Monthly commentary

Global bond markets in June were shaped by three dominant themes: geopolitical developments in the Middle East, rising inflation, and a shifting central bank landscape. The signing of the US/Iran memorandum of understanding on June 17th triggered a meaningful fall in energy prices (Brent prices down 18% over the month) and a further improvement in broad risk sentiment. Much had been priced by markets ahead of the signing, meaning credit spreads hovered close to pre-conflict levels in June.

In the US, resilient growth, and especially strong employment figures, rising core inflation and a powerful investment cycle kept the Fed in a firm, data-dependent posture, with a sharp upward revision in the 2026 dots, and half of them showing hikes. The new Fed Chair Warsh signalled a credibility-focused approach, with a shorter press release, no forward guidance and the likely phasing out of the dot plot. This adds a layer of policy uncertainty going forward but reinforced Fed's independence and credibility.

The ECB delivered a 25bp rate hike at its June meeting, its first since 2023, citing Middle East-driven inflation pressures, though Lagarde offered no forward guidance and second-round effects are seen as less threatening than in 2022 amid weaker wage growth and slower hiring.

As a result, global yields broadly followed oil prices downward with the exception of US rates which underperformed, and bear flattened due to the hawkish shift in Fed's communication and strong economic data.

Over the month of June 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 UK government bond markets. Opportunities to underweight modified duration were identified on US, AUD and Canadian markets. The Danish and Swedish positions were kept flat relative to benchmark at country level. Currency bloc strategy was muted for the month, with JPY, CAD and AUD allocation underperforming the US, EUR, GBP rates.

Yield curve allocation was positive, curve steepener positions in JPY as well as USD flatteners worked well.

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.