

# Momentum GF Global Fixed Income Fund (Class I)

month ended 31 March 2026

## Fund details

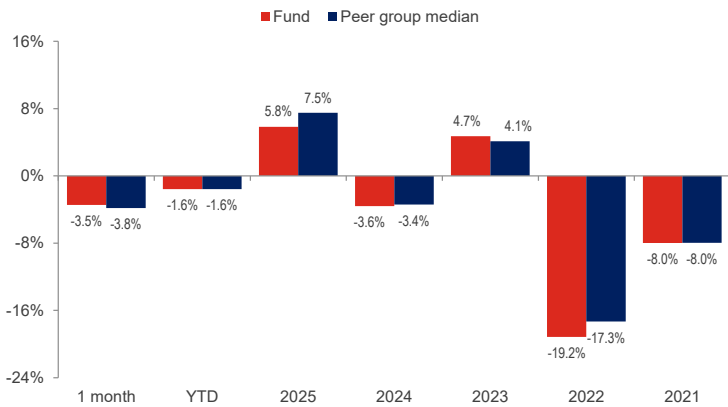
Investment manager: <b>Momentum Global Investment Management</b>	AMC: <b>0.20% (no initial charge)</b>	Inception date (UCITS): <b>04 February 2022</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN: <b>LU2377865568</b>	Price per share I Class: <b>USD 132.39</b>
Benchmark: <b>JPMorgan Global Government Bond Index TR USD</b>	Subscriptions / redemptions: <b>daily</b>	MGF AUM: <b>USD 3,771.0 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 125.5 million</b>

## Investment objective

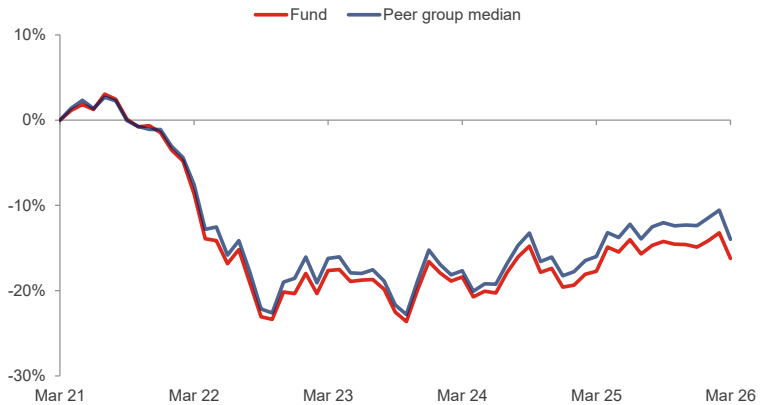
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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	-3.5%	-
Year-to-date return	-1.6%	-
1 year return	1.8%	-
3 year return	1.7%	0.6%
5 year return	-16.2%	-3.5%
Annualised volatility (5 year)	8.0%	
Sharpe ratio (5 year)	-0.9	
Tracking error (3 year)	0.7%	

## Fund statistics

	Portfolio	Benchmark
Yield	3.9%	3.7%
Modified duration <sup>1</sup>	6.61	6.32
SWMD <sup>2</sup>	1.47	0.75
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	51.6%	51.6%	2.4	2.9
Eurozone	23.6%	23.6%	2.0	1.7
Japan	14.3%	14.3%	1.6	1.1
UK	6.4%	6.4%	0.6	0.0
Other	4.1%	4.1%	0.0	0.6
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.6</b>	<b>6.3</b>

## Statistical risk indicators (ex-ante)

	Portfolio
<b>Total portfolio risk (ex-ante tracking error)</b>	<b>0.51%</b>
Diversification benefit	(0.70%)
<b>Bond risk</b>	
Global bond country	0.14%
Yield curve segment allocation	0.29%
Global bond exposure	0.50%
Global bond currency bloc	0.26%
<b>Currency risk</b>	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.01%
US dollar exposure	0.00%

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), 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	25.8%
Australia (Commonwealth of)	Global sovereign	15.6%
Italian Republic	Global sovereign	11.4%
United States of America	Global sovereign	9.8%
France	Global sovereign	9.4%
United Kingdom	Global sovereign	6.9%
Federal Republic of Germany	Global sovereign	6.1%
Belgium	Global sovereign	3.6%
Canada	Global sovereign	3.2%
Spain (Kingdom of)	Global sovereign	2.9%
Kingdom of The Netherlands	Global sovereign	0.8%
Sweden	Global sovereign	0.5%
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
	<b>Europe</b>	<b>CHF</b>	0	0	0	0	0
	<b>DKK</b>						
	<b>EUR</b>	6	22	81	-64	45	
	<b>GBP</b>	-3	-9	28	29	45	
	<b>NOK</b>						
	<b>SEK</b>	0	0	0	0	-1	
Europe Total			3	12	108	-34	89
<b>Japan</b>	<b>JPY</b>	1	30	30	-16	45	
Japan Total			1	30	30	-16	45
<b>US</b>	<b>AUD</b>	4	-3	-29	2	-27	
	<b>CAD</b>	21	-30	-19	-5	-33	
	<b>NZD</b>						
	<b>USD</b>	-30	-30	-15	30	-45	
US Total			-5	-63	-63	27	-104
<b>Total</b>			-1	-21	75	-23	30

EUROZONE	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
	<b>Core</b>	<b>DE</b>	10	-30	-30	-30	-80
Core Total			10	-30	-30	-30	-80
<b>Semi-Core</b>	<b>AT</b>						
	<b>BE</b>	0	-3	30	-4	24	
	<b>FI</b>						
	<b>FR</b>	-4	30	30	-14	42	
	<b>NL</b>						
Semi-Core Total			-4	27	60	-18	65
<b>Periphery</b>	<b>ES</b>	3	-6	29	-7	20	
	<b>IE</b>						
	<b>IT</b>	-3	30	21	-9	40	
	<b>PT</b>						
Periphery Total			0	24	51	-15	60
<b>Total</b>			6	22	81	-64	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. 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.

## ■ Monthly commentary

March was dominated by the fallout of the combined US and Israeli attack on Iran and the subsequent closure of the Strait of Hormuz. This led to a sharp repricing higher of energy markets (Brent closing the month up 78%) which in turn led to market inflation expectations moving significantly to the upside, leading to a substantial increase in yields across the board and also USD strength.

The rise in oil prices was especially significant for Europe and other import-dependent economies, where the inflation impulse is immediate and potentially more persistent. Higher headline inflation pressures, together with the risk of renewed supply disruptions along key routes, kept markets focused on the inflationary implications of the shock. As a result, March trading was heavily shaped by uncertainty around the duration of the conflict and the extent to which energy prices could remain elevated.

Central banks also became a focal point. Policy expectations diverged further across regions as investors reassessed the likely policy response to higher inflation but lower growth. In the US, the Federal Reserve adopted a more cautious stance, stressing the uncertainty around this conflict, with rate cuts almost entirely priced out by month-end. In Europe, both ECB and BoE focused on their unique mandate, inflation, and communicated swiftly on the risk to see de-anchoring inflation expectations, triggering a sharp repricing of their respective rate path (up to 4 hikes priced in for ECB, and from 2 cuts to 3 hikes priced in for BoE).

Sovereign bonds sold off sharply as inflation expectations surged and rate hike speculation intensified, in a broad bear flattening of the curves. 10-year Treasury yields rose by 38bps in March to 4.32%, their biggest monthly rise since December 2024; 10-year Bund yields climbed 36bps during the month to 3.00%, closing at their highest level since 2011, while 10-year Gilt yields surged by 68bps to 4.92%. The move in yields reflected a broad repricing of the inflation risk premium and a more persistent reassessment of central bank reaction functions.

Despite concerns over the Middle East conflict and negative headlines around private credit, corporate markets held up relatively well. Global Corporate IG spreads widened by just 7bps to 91bps over the month, outperforming HY spreads, which widened much more sharply. Regionally, Euro IG lagged the broader market, widening by 14bps to 95bps, which is 24bps off the YTD tight. In contrast, Sterling IG was more resilient, with spreads widening by only 3bps to 92bps, although they still finished the month 16bps wide of the YTD tight. Across the Atlantic, US IG widened to an intramonth peak of 94bps before easing to 90bps, up 5bps over the month, which highlights the strong technicals and resilience of the market, with March being the 4th largest issuance month on record.

Over the month of March 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 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 positive for the month, with US, AUD and CAD rates underperforming the JPY, EUR and UK 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 and Belgium 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.