Momentum GF Global Fixed Income Fund (Class I)

month ended 30 May 2025

Fund details

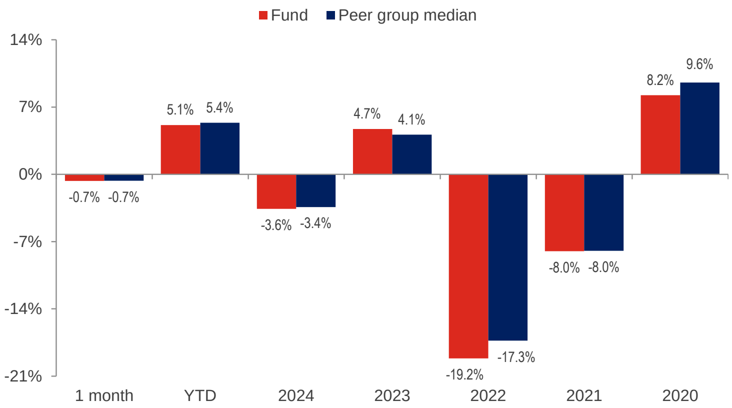
Investment manager: **Momentum Global Investment Management**	AMC: **0.20% (no initial charge)**	Inception date (UCITS): **04 February 2022**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN: **LU2377865568**	Price per share I Class: **USD 133.61**
Benchmark: **JPMorgan Global Government Bond Index TR USD**	Subscriptions / redemptions: **daily**	MGF AUM: **USD 3,528.9 million**
Peer group: **Morningstar EAA Fund Global Bond** Currency: **USD**	Investment timeframe: **3 years +**	Global Fixed Income Fund AUM: **USD 166.2 million**

Investment objective

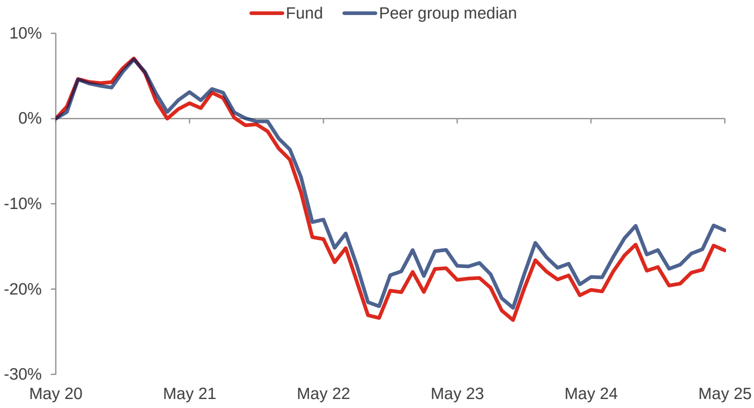
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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	5.1%	-
1 year return	5.8%	-
3 year return	-1.6%	-0.5%
5 year return	-15.5%	-3.3%

Annualised volatility (5 year)	8.1%
Sharpe ratio (5 year)	-0.7
Tracking error (3 year)	0.8%

Fund statistics

	Portfolio	Benchmark
Yield	3.7%	3.4%
Modified duration¹	6.77	6.49
SWMD²	1.48	0.82
Average rating³	AA-	AA
Total portfolio holdings	109	-
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	49.2%	49.2%	2.3	2.8
Eurozone	24.3%	24.3%	2.1	1.6
Japan	16.5%	16.5%	1.8	1.4
UK	6.1%	6.1%	0.2	0.0
Other	3.9%	3.9%	0.4	0.7
Total	**100.0%**	**100.0%**	**6.8**	**6.5**

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)	**0.61%**
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	36.3%
United States of America	Global sovereign	16.7%
Australia (Commonwealth of)	Global sovereign	11.5%
Italian Republic	Global sovereign	10.7%
France	Global sovereign	9.3%
Germany	Global sovereign	8.1%
Belgium	Global sovereign	3.0%
Spain (Kingdom of)	Global sovereign	1.0%
Kingdom of The Netherlands	Global sovereign	0.8%
United Kingdom	Global sovereign	0.2%
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	0	0	0	0	0
	DKK					
	EUR	-23	92	44	-67	45
	GBP	-3	-9	16	-24	-20
	NOK					
	SEK	0	0	0	0	-1
Europe Total		-26	83	60	-92	24
Japan	JPY	30	-6	30	-15	39
Japan Total		30	-6	30	-15	39
US	AUD	-22	30	30	7	45
	CAD	5	-3	-30	-5	-33
	NZD					
	USD	-30	-30	-15	30	-45
US Total		-48	-3	-15	32	-33
Total		-44	74	75	-75	30

EUROZONE

Sum of Modified Duration		Maturity				
Group	Country	1-3	3-7	7-15	15-35	Total
Core	DE	-13	30	-30	-30	-43
Core Total		-13	30	-30	-30	-43
Semi-Core	AT					
	BE	-1	-2	26	-4	19
	FI					
	FR	-4	29	29	-16	37
	NL					
Semi-Core Total		-5	26	55	-20	56
Periphery	ES	-2	6	-7	-7	-12
	IE					
	IT	-4	30	27	-10	43
	PT					
Periphery Total		-6	35	19	-17	32
Total		-23	92	44	-67	45

Source: Amundi Asset Management

Monthly commentary

In May, a softening of US tariff rhetoric, strong labour markets, and better-than-expected corporate earnings boosted market sentiment. Significant US tariff cuts on China indicated steps toward normalizing trade relations, leading to a rally in risk assets.

Developed market interest rates rose, particularly in the US, where Fed caution on rate cuts, fiscal deficit concerns, and a Moody's credit rating downgrade weighed on sentiment. This was especially evident in long-term yields, with 30-year Treasury yields exceeding 5% before settling just below that level. This trend of higher rates and steeper curves was seen across markets, with Europe being less affected as its curve had steepened earlier in the year.

The US Fed held interest rates steady in May, emphasizing uncertainty and suggesting a wait-and-see approach. While tariffs raised risks of higher unemployment and inflation, the FOMC remains confident in current policy. Jerome Powell adopted a more balanced tone regarding inflation risks from tariffs, noting that long-term expectations align with the 2% inflation goal. In the UK, the BoE cut rates by 25bps to 4.25%, a widely expected move, though a split vote surprised markets. The Bank of Japan also held its main rate at 0.5%.

Corporate spreads rallied due to resilient economic activity and reassessment of tariff impacts, with US spreads outperforming Europe. Financials outperformed Non-Financials, while long- dated, high-quality names struggled.

Improved sentiment from US-China trade negotiations positively impacted EMD, with Latin America performing best. The Bank of Mexico lowered its benchmark rate by 0.5%, while the Bank of Korea cut by 0.25%. Conversely, the Bank of Brazil raised its rate by 0.5% to 14.75% to combat inflation.

In currencies, the DXY index remained stable. The TWD was the strongest performer at +7% against the USD, driven by speculation of currency appreciation amid trade negotiations with the US. The KRW also benefited, gaining +3% MoM, while European currencies, led by NOK, rose +1.9% on rebounding energy prices.

Over the month of May 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 positive contributions mainly coming from UW USD and GBP duration.

Regarding country strategies, the EMU modified duration resulted in a net/aggregate long position for the bloc, whilst we kept UW modified duration position on Germany vs overweight France with Belgium versus benchmark. We kept overweight positions on Italy and UW 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 JP steepener).

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 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 Distributer 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.