

Momentum GF Global Fixed Income Fund (Class I)

month ended 29 May 2026

Fund details

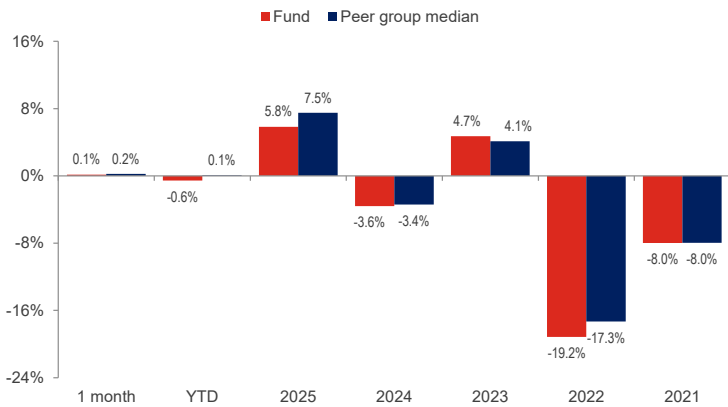
Investment manager: Momentum Global Investment Management	AMC: 0.20% (no initial charge)	Inception date (UCITS): 04 February 2022
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN: LU2377865568	Price per share I Class: USD 133.76
Benchmark: JPMorgan Global Government Bond Index TR USD	Subscriptions / redemptions: daily	MGF AUM: USD 4,248.8 million
Peer group: Morningstar EAA Fund Global Bond	Currency: USD	Investment timeframe: 3 years +
		Global Fixed Income Fund AUM: USD 122.3 million

Investment objective

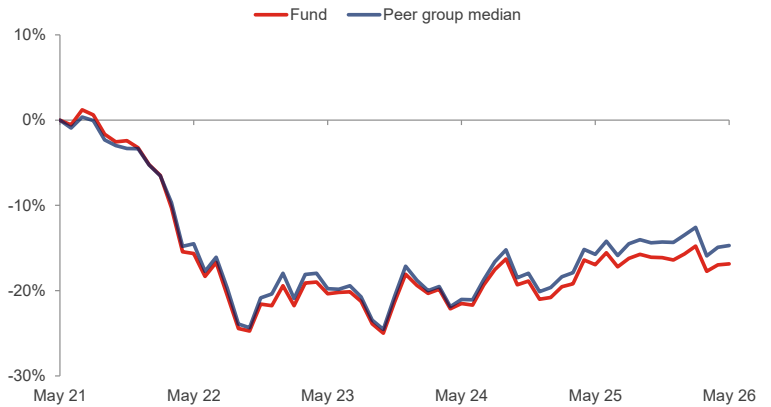
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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	0.1%	-
Year-to-date return	-0.6%	-
1 year return	0.1%	-
3 year return	4.4%	1.4%
5 year return	-16.9%	-3.6%
Annualised volatility (5 year)	7.9%	
Sharpe ratio (5 year)	-0.9	
Tracking error (3 year)	0.7%	

Fund statistics

	Portfolio	Benchmark
Yield	3.9%	3.7%
Modified duration ¹	6.53	6.31
SWMD ²	1.33	0.63
Average rating ³	AA-	AA
Total portfolio holdings	85	-
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	51.1%	51.1%	2.4	2.9
Eurozone	24.2%	24.2%	2.0	1.6
Japan	14.1%	14.1%	1.5	1.1
UK	6.4%	6.4%	0.7	0.0
Other	4.2%	4.2%	(0.1)	0.7
Total	100.0%	100.0%	6.5	6.3

Statistical risk indicators (ex-ante)

	Portfolio
Total portfolio risk (ex-ante tracking error)	0.66%
Diversification benefit	(0.73%)
Bond risk	
Global bond country	0.29%
Yield curve segment allocation	0.32%
Global bond exposure	0.37%
Global bond currency bloc	0.36%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.01%
FX intra-bloc	0.01%
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	25.0%
United States of America	Global sovereign	15.5%
Australia (Commonwealth of)	Global sovereign	12.7%
Canada	Global sovereign	9.2%
Italian Republic	Global sovereign	9.0%
United Kingdom	Global sovereign	7.9%
France	Global sovereign	6.9%
Federal Republic of Germany	Global sovereign	5.1%
Belgium	Global sovereign	4.2%
Spain (Kingdom of)	Global sovereign	2.8%
Kingdom of The Netherlands	Global sovereign	0.8%
Kingdom of Denmark	Global sovereign	0.1%

Source: Amundi Asset Management

Monthly commentary

Geopolitical risk remains the dominant driver across global fixed income markets. The month opened with continued uncertainty around the Strait of Hormuz, though a fragile ceasefire framework established in late April held broadly intact, tempering the most acute fears of supply disruption. Oil prices oscillated in a wide range, ultimately ending the month lower as diplomatic progress offset lingering supply risk. Nevertheless, residual uncertainty was enough to keep inflation expectations elevated and bond markets volatile.

The inflation picture remained worrying. The pass-through from April's energy spike continued to feed into core measures, particularly in Europe and Asia. The US April CPI print came in at 3.8% year-on-year (yoy), still well above the Fed's comfort zone, while Euro Area CPI stands at 3% yoy. Diffusion effects should continue to push up headline and core measures in the coming months, putting further pressure on Central Banks. On the growth side, the US economy kept on surprising to the upside, while UK data remained in line and the Euro Area outlook kept on disappointing.

In this context, the Fed held rates steady and maintained a cautious tone, with Chair Powell reiterating that the bar for cuts remained high. Several FOMC members struck a notably hawkish tone through the month, pushing the market to switch from rate cut to rate hikes expectations. The ECB kept its key interest rates unchanged, but Christine Lagarde suggested that a rate hike was highly likely at the June meeting unless there was a positive development regarding energy prices. BOE used a more neutral tone, suggesting that the removal of rate cut expectations could have already generated a sufficient tightening.

Sovereign bond yields hit multi-year highs mid-month, driven by a strong US core CPI print on May 12 and renewed oil price fears, before rallying sharply into month-end as the late-month ceasefire optimism triggered a sharp reversal. All in all, US and long dated Japanese yields are marginally higher on the month while other developed markets, particularly Europe and Antipodeans are lower.

May saw credit spreads continue to grind tighter across regions, with US credit outperforming Euro credit. The combination of yields approaching 6% mid-month, persistent inflows into credit and a favourable net supply backdrop remained key drivers. US IG spreads tightened 8bps, Euro IG lagged, tightening only 3bps after the prior month's outperformance, as heavier relative issuance and less supportive rates moves weighed on performance. Sterling IG also outperformed Euro IG, tightening 7bps despite a strong rally in gilts.

Spread compression was broad-based across ratings, sectors and curves, albeit with some regional divergences. In the US, BBBs led IG tightening, especially at the long end which outperformed as supply was skewed to shorter maturities. Sector performance was universally positive across all US sectors, led by Automotive Manufacturing supported by Ford and Stellantis, and Software & Services while Diversified Media and Integrated Energy lagged. In Europe, beta compression was also evident and performance across the curve and sector was more consistent. Autos also emerged as one of the strongest-performing sectors.

Corporate bond markets performed strongly again with Bloomberg Global Corporate Bond Index OAS down to 77bps at the end of May amid slower supply and strong demand. Corporates continue to push debt transactions through the primary market. In the US, supply was driven by hyperscalers, AI capex, and M&A. Everything was easily absorbed. In Europe, supply was dominated by refinancing with a notable drop in financial issuance.

Over the month of May 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 negative for the month, with CAD and AUD allocation underperforming the US, EUR, GBP rates.

Yield curve allocation was positive, curve steepener positions in JPY and EUR 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.

Key rate duration exposure vs benchmark, by currency and by Eurozone country

	Sum of Modified Duration		Maturity				
	Region	Currency	1-3	3-7	7-15	15-35	Total
REST OF THE WORLD	Europe	CHF	0	0	0	0	0
		DKK					
		EUR	-1	-8	76	-23	45
		GBP	-3	-10	28	11	27
		NOK					
	SEK	0	0	0	0	-1	
	Europe Total		-4	-18	104	-12	71
	Japan	JPY	12	30	30	-27	45
	Japan Total		12	30	30	-27	45
	US	AUD	-3	-3	0	6	0
CAD		24	-30	-30	-5	-41	
NZD							
USD		-15	-30	-30	30	-45	
US Total		6	-63	-59	31	-86	
Total		13	-51	75	-7	30	

	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
EUROZONE	Core	DE	10	-30	-30	-30	-80
		Core Total	10	-30	-30	-30	-80
	Semi-Core	AT					
		BE	0	-2	30	-4	24
		FI					
		FR	-4	1	30	27	54
	NL						
	Semi-Core Total		-5	0	60	23	78
	Periphery	ES	-2	-7	20	-7	4
		IE					
IT		-3	29	26	-9	43	
PT							
Periphery Total		-6	22	46	-16	47	
Total		-1	-8	76	-23	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.