

Momentum GF Global Fixed Income Fund (Class A)

month ended 30 September 2025

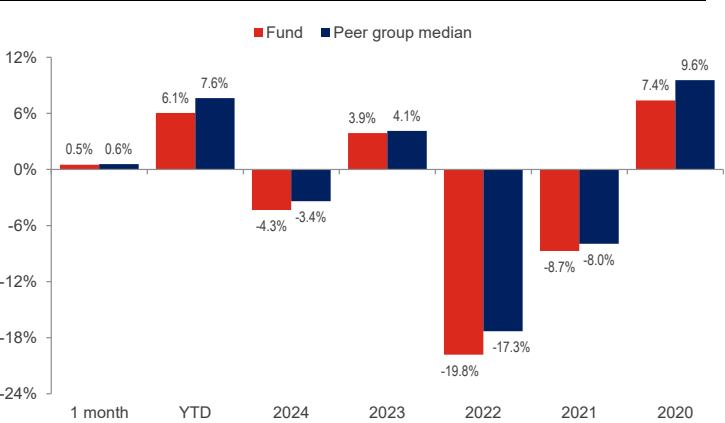
Fund details

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: USD 104.64
Benchmark: JPMorgan Global Government Bond Index TR USD	Subscriptions / redemptions: daily	MGF AUM: USD 3,825.3 million
Peer group: Morningstar EAA Fund Global Bond	Investment timeframe: 3 years +	Global Fixed Income Fund AUM: USD 156.9 million

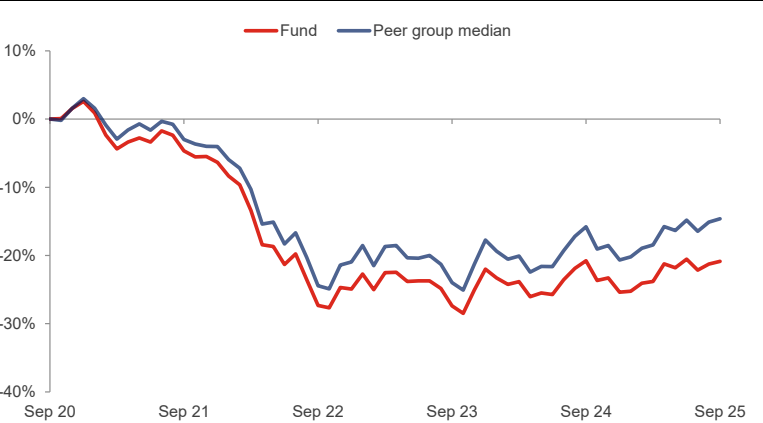
Investment objective

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	0.5%	-
Year-to-date return	6.1%	-
1 year return	-0.1%	-
3 year return	8.9%	2.9%
5 year return	-20.9%	-4.6%

Annualised volatility (5 year)	8.0%
Sharpe ratio (5 year)	-0.9
Tracking error (3 year)	0.7%

Fund statistics

	Portfolio	Benchmark
Yield	3.7%	3.3%
Modified duration ¹	6.69	6.45
SWMD ²	1.42	0.79
Average rating ³	AA-	AA
Total portfolio holdings	92	-
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	50.6%	50.6%	2.4	2.9
Eurozone	24.2%	24.2%	2.0	1.6
Japan	15.5%	15.5%	1.6	1.3
UK	5.9%	5.9%	0.3	0.0
Other	3.8%	3.8%	0.4	0.7
Total	100.0%	100.0%	6.7	6.5

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%

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), 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): 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	30.6%
United States of America	Global sovereign	12.6%
Australia (Commonwealth of)	Global sovereign	12.1%
France	Global sovereign	10.4%
Italian Republic	Global sovereign	10.4%
Spain (Kingdom of)	Global sovereign	8.0%
Federal Republic of Germany	Global sovereign	5.6%
Belgium	Global sovereign	3.8%
Canada	Global sovereign	1.6%
United Kingdom	Global sovereign	1.2%
Kingdom of The Netherlands	Global sovereign	0.7%

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	-2	52	60	-65	45
		GBP	-3	-9	27	-23	-8
		NOK					
		SEK	0	0	0	0	-1
	Europe Total		-5	43	87	-88	37
	Japan	JPY	30	6	2	-19	18
	Japan Total		30	6	2	-19	18
US	AUD	-22	30	30	7	45	
	CAD	-1	10	-29	-5	-25	
	NZD						
	USD	-30	-30	-15	30	-45	
US Total		-53	10	-14	32	-25	
Total		-29	59	75	-75	30	

EUROZONE	Sum of Modified Duration		Maturity				
	Group	Country	1-3	3-7	7-15	15-35	Total
	Core	DE	9	-27	-30	-30	-78
	Core Total		9	-27	-30	-30	-78
	Semi-Core	AT					
		BE	-1	1	27	-4	23
		FI					
		FR	-4	30	30	-15	41
		NL					
	Semi-Core Total		-5	31	57	-19	64
Periphery	ES	-3	20	5	-7	15	
	IE						
	IT	-3	29	28	-9	44	
	PT						
Periphery Total		-6	48	33	-16	59	
Total		-2	52	60	-65	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 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 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

September 2025 was a month of relative stabilization for global bond markets, though the overarching picture remained one of elevated yields, geopolitical uncertainty, and heightened fiscal scrutiny. Investors continued to grapple with the implications of elevated sovereign issuance, persistent inflation stickiness in certain regions, and shifting expectations about central bank policy trajectories.

At the beginning of the month, the US NFP report showed only 22,000 jobs creations in August, supporting further Fed dovish pivot initiated at Jackson Hole. Nevertheless, other data remained relatively resilient, including strong retail sales, an upward revision to Q2 GDP and no obvious negative impact from tariffs yet.

In this context, the US Fed delivered its first rate cut of 2025, lowering the funds rate by 25bp to 4-4.25%. The dovish shift from the Committee is seen as a "risk management decision" as the risk of a sharp rise in unemployment is outweighing the risk of entrenchment of high inflation. Powell tried to deliver a balanced outlook though, not committing to further rate cuts, but markets are now expecting two other cuts this year, followed by another 2 or 3 next year.

Meanwhile, the European Central Bank (ECB), Bank of Japan (BOJ), and Bank of England (BoE) held rates steady in September, as expected. In the euro area, the bar is high for further rate cuts as the ECB considers economic activity resilient and supported by domestic demand. Indicators of inflation are consistent with the 2% medium-term target, and bank credit conditions remain stable. Markets are no longer pricing any further rate cut for the ECB.

In the UK, sticky inflation, well above the level in the rest of Europe, makes it hard for the BoE to cut. In its communiqué, the Bank stressed that "upside risks around medium-term inflationary pressures remain prominent in the Committee's assessment of the outlook." The Bank slowed the pace of reductions in its balance sheet from GBP 100bn to GBP 70bn, in line with market expectations. We believe that UK weak growth outlook should ultimately allow them to resume rate cuts later on.

In Japan, the BOJ decided to begin unwinding its holdings of ETFs from next year. But all eyes are now turning to LDP presidential election and the possible consequences on the fiscal and monetary policy.

In this context, US 10y yields went down while German and UK 10y stayed relatively stable and Japan 10y continued to slowly creep up. The curve steepening went to a pause.

Corporate credit spreads tightened again in September, reaching new post-GFC lows during the month. Outperformance was fairly broad-based. Risky assets remain supported by resilient economic activity and central bank rate cuts. Corporate fundamentals remain solid despite lower growth. Technicals continue to be favourable, with strong inflows in credit funds on both sides of the Atlantic.

Over the month of September 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 marginally positive 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 negative contribution to portfolio relative returns with CAD, AUD, JPY and USD significant negative contributors.

Regarding country strategies, the EMU modified duration resulted in a net/aggregate long position for the bloc, whilst we kept underweight modified duration position on Germany vs overweight France with Belgium versus benchmark. We kept overweight positions on Italy and Spain in the periphery. Country allocation to Italy, France, Spain and Belgium were the main positive contributors.

Yield curve allocation was overall positive, mainly due USD and AUD curve allocation. Some negative contribution came from the curve allocation to EUR and JPY.

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.