momentum

Momentum GF Global Fixed Income Fund (Class A)

month ended 30 September 2026

Fund details

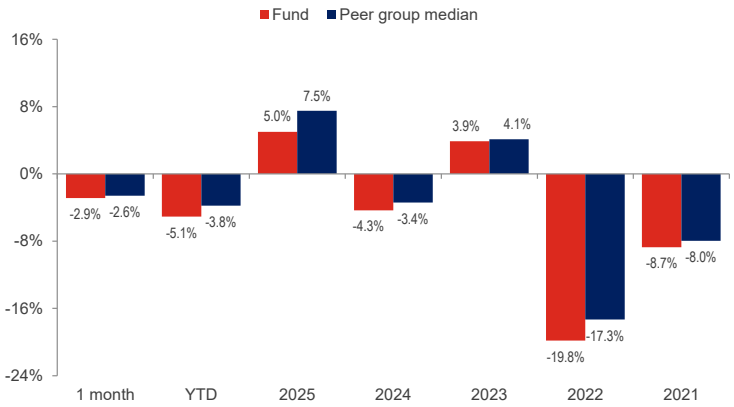
Investment manager: **Momentum Global Investment Management**	Currency: **USD**	Inception date (UCITS): **04 February 2022**
Structure: **SICAV - Part I Luxembourg 2010 Law (UCITS)**	ISIN: **LU2377869800**	Price per share A Class: **not currently active**
Benchmark: **JPMorgan Global Government Bond Index TR USD**	Subscriptions / redemptions: **daily**	MGF AUM: **USD 4,189.8 million**
Peer group: **Morningstar EAA Fund Global Bond**	Investment timeframe: **3 years +**	Global Fixed Income Fund AUM: **USD 73.6 million**

Investment objective

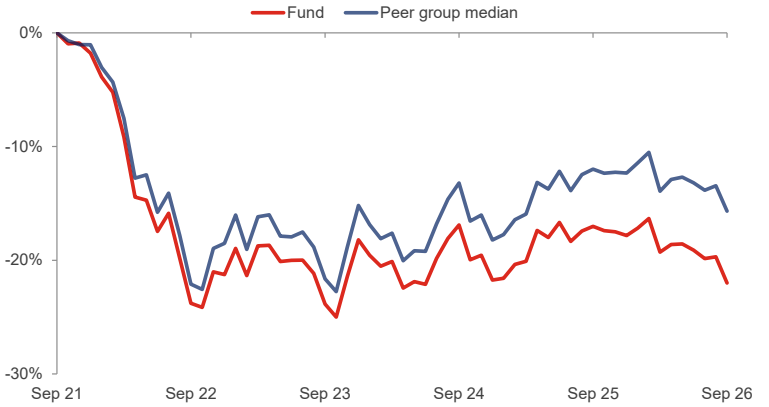
The Fund aims to outperform the JP Morgan Global Government Bond Index unhedged in USD over a rolling 3-year period, by substantially investing in a diversified range of, fixed income securities. The Fund may also invest in money market instruments, fixed income funds and may also use derivatives for 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	-2.9%	-
Year-to-date return	-5.1%	-
1 year return	-6.0%	-
3 year return	2.4%	0.8%
5 year return	-22.0%	-4.8%
Annualised volatility (5 year)	8.0%	
Sharpe ratio (5 year)	-1.1	
Tracking error (3 year)	0.6%	

Fund statistics

	Portfolio	Benchmark
Yield	4.6%	4.4%
Modified duration[1]	6.20	5.98
SWMD[2]	2.36	0.90
Average rating[3]	AA	AA
Total portfolio holdings	65	-
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	51.4%	51.4%	2.3	2.8
Eurozone	23.3%	23.3%	1.9	1.5
Japan	14.6%	14.6%	1.5	1.1
UK	6.3%	6.3%	0.4	0.0
Other	4.4%	4.4%	0.1	0.6
Total	**100.0%**	**100.0%**	**6.2**	**6.0**

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	(0.54%)
Bond risk	
Global bond country	0.20%
Yield curve segment allocation	0.33%
Global bond exposure	0.24%
Global bond currency bloc	0.38%
Currency risk	
FX inter-bloc (EUR, JPY, CAD)	0.00%
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), 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
United States of America	Global sovereign	33.9%
Japan	Global sovereign	12.2%
Australia (Commonwealth of)	Global sovereign	11.5%
France	Global sovereign	9.9%
United Kingdom	Global sovereign	7.9%
Federal Republic of Germany	Global sovereign	7.0%
Canada	Government related	6.6%
Italian Republic	Global sovereign	5.4%
Belgium	Global sovereign	3.7%
Kingdom of The Netherlands	Global sovereign	0.4%
Spain (Kingdom of)	Global sovereign	0.1%
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	-1	11	53	-19	45
	GBP	-3	-10	-22	29	-6
	NOK					
	SEK	0	0	0	0	-1
Europe Total		-3	1	30	10	39
Japan	JPY	-9	-6	30	30	45
Japan Total		-9	-6	30	30	45
US	AUD	-10	-3	30	16	32
	CAD	24	-30	-30	-5	-41
	NZD					
	USD	27	-30	-30	-12	-45
US Total		40	-63	-30	-1	-53
Total		28	-68	30	39	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	0	-2	30	-3	24
	FI					
	FR	-4	24	30	28	78
	NL					
Semi-Core Total		-5	22	60	25	102
Periphery	ES	-2	-7	-7	-6	-22
	IE					
	IT	-3	26	30	-8	45
	PT					
Periphery Total		-6	19	23	-14	22
Total		-1	11	53	-19	45

Source: Amundi Asset Management

Monthly commentary

September delivered another round of sharp rate sell off. Major Central Banks hiked rates and delivered hawkish speeches on the back of resilient economic activity and persistent/ increasing inflation. Exacerbated geopolitical tensions (Russia, Iran) drove both volatility and commodity prices higher, fuelling further the sell off.

The FOMC stuck to its June SEP and delivered a long awaited hawkish hike. Markets expect another hike in 2026; US inflation is still elevated amid a strong economic activity environment. US front end rates sold off 50bps+ while the long end sold off around 40bps. US rates underperformed the most in our investable universe this month. The ECB's September hike was accompanied by a hawkish message, with further tightening expected by December. The BoJ raised its policy rate to 1.25%. RBNZ delivered a dovish 25bps; RBA also delivered 25bps and pushed back against a very aggressive market pricing; these only provided little cushion against the generalised sell off.

In this environment, yields on major 10-year benchmarks have hit multi-decade highs while yield curves flattened somewhat. In the US, the 10-year Treasury yield crossed the 5% threshold, prompting markets to price in three additional hikes through mid-2027. A similar flattening dynamic was evident in Europe after the ECB raised rates and in Japan, where the BoJ continues to normalize policy with the 10 year there climbing above 3% for the first time this millennium.

In other news, the market is questioning the France 2027 budget sustainability amid historically high projected issuance and upcoming elections. The 10-year FRN underperformed the bund by 40bps in September with the spread at its widest since the 2012 European crisis. The spread widening turned into a European crisis towards the end of the month with Italian debt selling off and EURUSD plummeting.

Credit markets underperformed mildly this month with the benchmark OAS moving 7bps higher to 86bps, with the move concentrated in Europe across both investment grade and high yield, while the US market has held up better. The main drivers were the higher rate environment, the tightening cycle, and Europe's greater sensitivity to energy prices and the policy response to them.

Over the month of September 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, GBP and Australian government bond markets. Opportunities to underweight modified duration were identified on US and Canadian markets. The DKK and SEK positions were kept flat relative to benchmark at country level. Currency bloc strategy was overall positive for the month, with negative contributions from JPY, GBP and EUR vs positive contributions in CAD and USD.

Yield curve allocation was overall positive, with positive contributions from USD flatenner.

Country strategy was negative. Within EMU, we held overweights in France, Italy and Belgium against underweights in 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.

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. 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 Distributer 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.