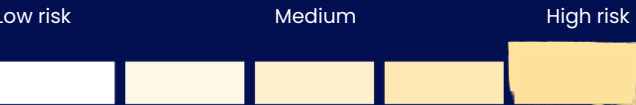


Curate Global Value Equity Fund

Minimum Disclosure Document | Jul 2025 | R Class USD

Risk profile



Appropriate term: 7+ years

Fund objective*

The Fund seeks to provide long-term growth of capital by investing in a global portfolio of securities that are trading at a discount to their perceived intrinsic value. The Fund aims to deliver long term capital growth by investing in a diversified portfolio substantially consisting of equities listed on international stock exchanges. The Fund will be actively managed and the MSCI World Index will only be used for performance comparison purposes.

Investor profile

The Fund is ideally suited to investors with an investment horizon of 7 years or longer.

Fund related risks

- The value of the underlying investments 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.

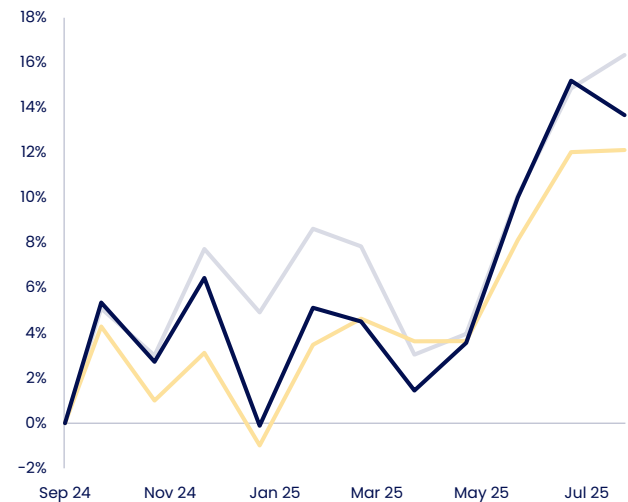
Fund information

Benchmark	MSCI World NR USD	Minimum investment	USD 7,500
Peer group	Morningstar EAA Global Large-Cap Value Equity	Currency	USD
Inception date	09 September 2024	Price per share at 31.07.25	USD 113.68
Domicile	Luxembourg	Fund AUM	USD 92.8 million
ISIN	LU2861553670		
Dealing/pricing frequency	Daily		

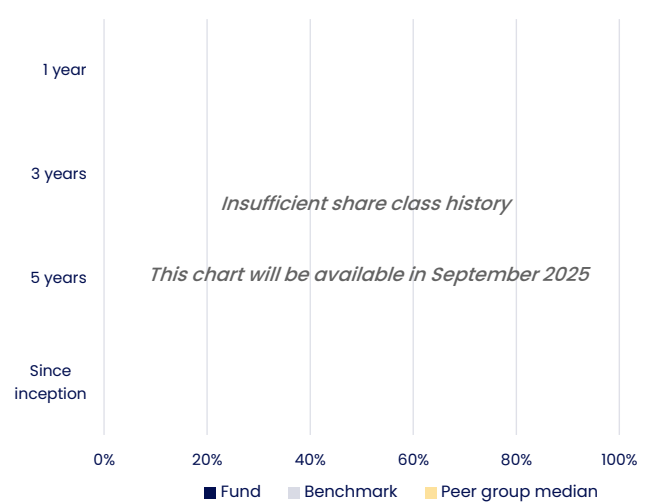
Performance profile

	One month	Three months	Six months	One year	Two years	Three years	Four years	Five years	Six years	Seven years
Fund	-1.3%	9.8%	8.1%	-	-	-	-	-	-	-
Benchmark	1.3%	11.9%	7.1%	-	-	-	-	-	-	-
Peer group median	0.1%	8.1%	8.1%	-	-	-	-	-	-	-

Cumulative returns since inception



Annualised returns



Important Information - All data sourced from Bloomberg Finance LP, Morningstar, Momentum Global Investment Management (MGIM), Lyrical Asset Management, LP, J.P. Morgan SE - Luxembourg Branch. Past performance is not a guide to future performance. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy.

Curate Global Value Equity Fund

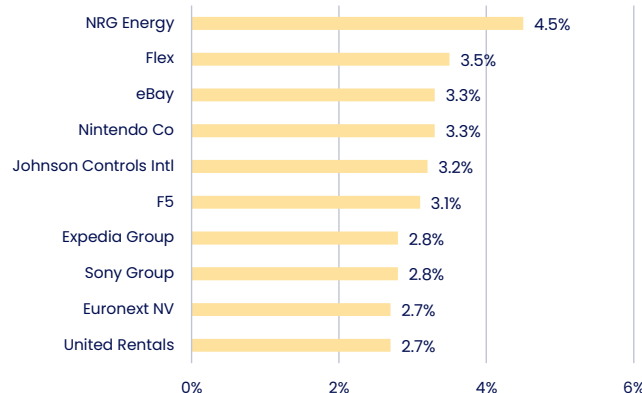
Portfolio detail

Effective asset allocation exposure	
International assets	100.0%
Equities	99.4%
Communication services	5.3%
Consumer discretionary	17.4%
Consumer staples	0.0%
Energy	0.0%
Financials	16.9%
Health care	8.3%
Industrials	27.3%
Information technology	18.3%
Materials	1.4%
Real estate	0.0%
Utilities	4.5%
Cash & equivalents	0.6%

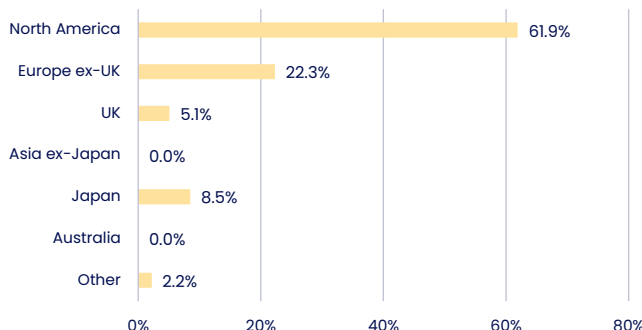
Fund limits and constraints

- Not more than 10% of the net assets of the Fund may be invested in units of shares of one or more investment funds.
- No more than 10% of the net assets of the Fund may be invested in distressed securities.
- The Fund may borrow up to 10% of its net assets on a temporary basis.
- No direct leverage that increases the exposure beyond the capital employed is permitted. No gearing is permitted.
- No short selling of stock and shares is permitted.
- No securities borrowing is permitted.

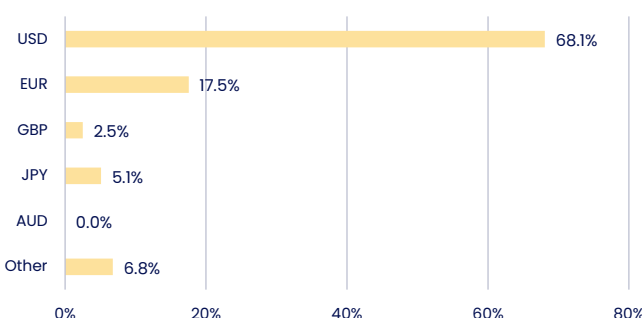
Top 10 holdings



Geographical allocation



Currency allocation



About the investment advisor

Founded by two long-term friends, New York-based Lyrical Asset Management is a specialist boutique firm that focuses only on one way of managing money. Through carefully analysing only the cheapest 20% of shares across the world, Lyrical's aim is to find the Gems Amid the Junk™. The firm's carefully constructed strategy has been used since 1996, with the purpose of unearthing good quality companies that are temporarily undervalued. It invests only in businesses with low levels of debt, high returns on capital and business models that it is confident it can understand.

Investment philosophy

The Fund invests in companies that are currently priced cheaply but have strong business models and, therefore, the potential to show high share price gains. The portfolio will look very different to the general market index as the Lyrical team seeks to identify shares:

- In the cheapest 20% of the market based on their price-to-earnings ratio.
- With a history of strong returns on capital.
- That have predictable profits.
- With business models that are understandable and durable.
- Not operating in sectors that are either highly cyclical or are being disrupted.

Fee information

Manager initial fee (max.)	0.00%
Investment manager fee	0.85%
Total expense ratio (TER)**	tbc
Transaction costs (TC)	tbc
Total investment charges (TIC)	tbc
Financial year-end TER**	tbc

Important Information – All data sourced from Bloomberg Finance LP, MGIM, Lyrical Asset Management LP, J.P. Morgan SE – Luxembourg Branch. Allocations subject to change.

**The TER, TC and TIC for this share class cannot currently be accurately determined. The TER of this share class will be higher than the Investment Manager fee. Full Fee disclosure in Disclosures section on page 3.

Disclosures

Fee disclosure: The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TERs are shown as an annual percentage based on data for the period shown. The Transaction Costs Ratio (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TCs are shown as an annual percentage based on data for the period shown. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred.

Curate Investments is a trading name of Momentum Global Investment Management (MGIM).

Collective investments are generally medium to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Collective investments are traded at ruling prices. Commission and incentives may be paid and, if so, would be included in the overall costs. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All portfolio performance figures quoted (tables and charts where present) are as at 31.07.25, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date.

All performance is calculated on a total return basis, after deduction of all fees and commissions and in US dollar terms. Forward pricing is used.

The Fund invests in other collective investments, which levy their own charges. This could result in a higher fee structure for the Fund. Fluctuations in the value of the underlying funds, the income from them and changes in interest rates mean that the value of the Fund and any income arising from it may fall, as well as rise, and is not guaranteed.

Deductions of charges and expenses mean that you may not get back the amount you invested. The fees charged within the Fund and by the managers of the underlying funds are not guaranteed and may change in the future.

Higher risk investments may be subject to sudden and larger falls in value in comparison to other investments. Higher risk investments include, but are not limited to, investments in smaller companies, even in developed markets, investments in emerging markets or single country debt or equity funds and investments in high yield or non-investment grade debt.

Notwithstanding ongoing monitoring of the underlying funds within the Fund, there can be no assurance that the performance of the funds will achieve their stated objectives. The Fund will contain shares or units in underlying funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations.

Foreign securities may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

The Fund may contain shares or units in underlying funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the fund's dealing days.

No borrowing will be undertaken by the Fund except for the purpose of meeting short term liquidity requirements. Borrowings will not exceed 10% of the net asset value of the Fund. For such purpose, the securities of the Fund may be pledged. No scrip borrowing will be allowed. The Fund is not permitted to enter into any form of borrowing or loan arrangement with other Funds of the Company nor other collective investment schemes of the Manager.

While derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Fund and accordingly not fully reflect changes in the value of the investment, giving rise to potential net losses.

Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis.

The Manager has the right to close the Fund to new investors, in order to manage it more efficiently, in accordance with its mandate.

Investment in the Fund may not be suitable for all investors. Investors should obtain advice from their financial adviser before proceeding with an investment.

Investors are reminded that any forecasts and/or commentary included in this MDD are not guaranteed to occur, and merely reflect the interpretation of the public information and propriety research available to the Investment Manager at a particular point in time.

This is a marketing communication. This report should be read in conjunction with the prospectus of MGF, in which all the current fees and fund facts are disclosed. This report should not be construed as an investment advertisement, or investment advice or guidance or proposal or recommendation in any form whatsoever, whether relating to the Fund or its underlying investments. It is for information purposes only and has been prepared and is made available for the benefit of the investors in the Fund.

While all care has been taken by the Investment Manager in the preparation of the information contained in this report, neither the Manager nor Investment Manager make any representations or give any warranties as to the correctness, accuracy or completeness of the information, nor does either the Manager or Investment Manager assume liability or responsibility for any losses arising from errors or omissions in the information.

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. MGIM or FundRock Management Company S.A., the Management Company, may terminate arrangements for marketing under the denotification process in the new Crossborder Distribution Directive (Directive EU) 2019/1160.

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Contact and other information

Structure:

MGF SICAV – Part I Luxembourg 2010 Law (UCITS)

Administrator and depositary:

J.P. Morgan SE – Luxembourg Branch

6, route de Trèves
L-2633 Senningerberg, Luxembourg

Telephone: +352 46 26 85 1

Registration no.: B255938

Management company:

FundRock Management Company S.A.

33, Rue de Gasperich
L-5826 Hesperange, Luxembourg

Telephone: +352 27 111 1

Facsimile: +352 27 111 808

Email: info@fundrock.com

Web: www.fundrock.com

Registration no.: B104196

Investment manager:

Momentum Global Investment Management Limited (MGIM)

The Rex Building, 62 Queen Street
London EC4R 1EB, United Kingdom

Authorised and regulated by the Financial Conduct Authority No. 232357

Telephone: +44 (0)207 618 1806

Email: info@curateinvestments.com

Web: www.curateinvestments.com/sa

Registration no.: 3733094