

Harmony Europe Growth Fund (Class E)

28 February 2025

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Investment objective*

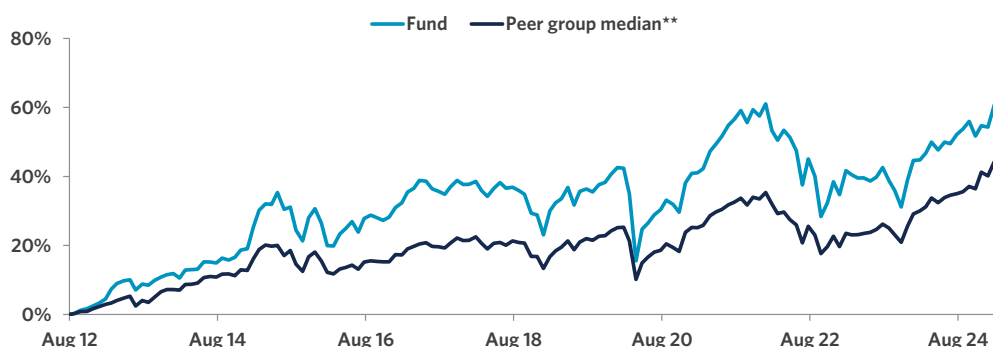
The portfolio will be biased to investments in Europe, but could also hold investments outside this region.

The portfolio aims to provide capital growth in Euros but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

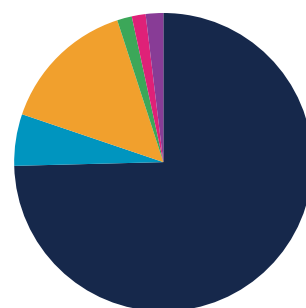
Manager commentary

» No changes were made to the portfolio's asset allocation and manager selection.

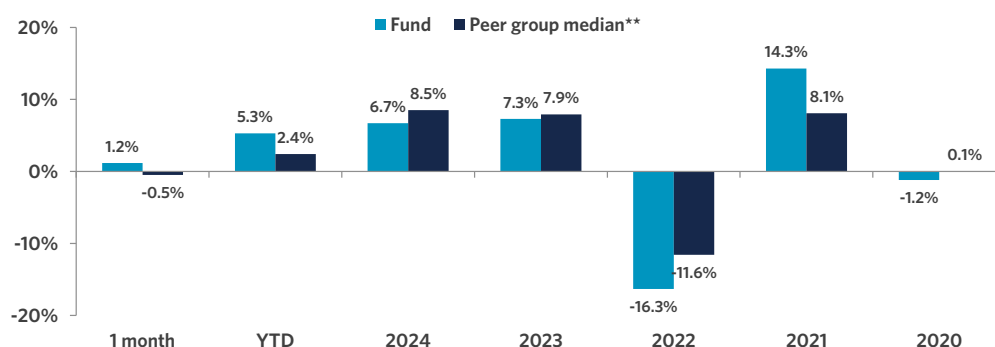
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.2	5.3	10.7	8.0	20.4	62.5

Discrete annual performance (%)

Feb 24 - 25	Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Annualised volatility
10.7	4.5	(6.6)	5.8	5.4	9.7

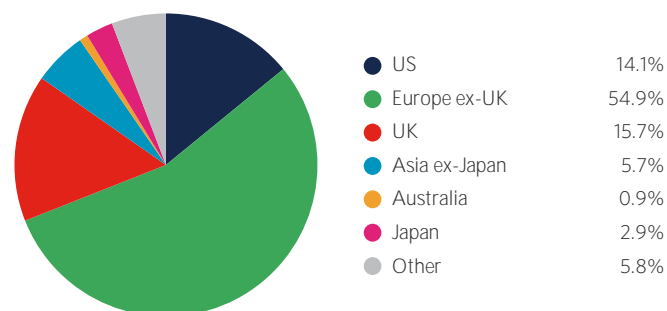
Equities	74.6%
Europe ex-UK equity	45.7%
United Kingdom equity	12.7%
Asia ex-Japan equity	6.3%
North America equity	4.7%
Japan equity	2.5%
Other equity	2.0%
Australasia equity	0.7%
Specialist assets	5.6%
Infrastructure	2.5%
Private equity	2.0%
Property	0.9%
Specialist financials	0.3%
Fixed income	14.8%
Emerging market debt	3.5%
Government bonds	3.4%
Convertible bonds	1.9%
High yield credit	1.9%
Investment grade credit	1.6%
Asset backed securities	1.5%
Loans	1.0%
Commodities	1.6%
Alternatives	1.5%
Cash & equivalents	1.9%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar, Bloomberg Finance L.P. Allocations subject to change. *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. **Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the composite (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies; 2) between 01.07.24 to present, following the Strategic Asset Allocation changes, the median return of Morningstar EAA EUR Aggressive Allocation - Global. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

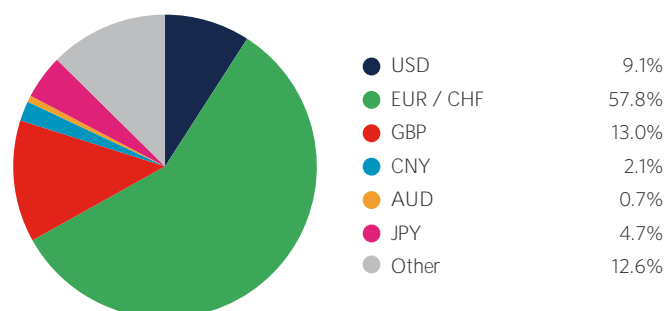
Portfolio holdings

Equities	74.6%
Robeco QI European Conservative Equities	14.7%
Magallanes European Equity	12.8%
Comgest Growth Europe Opportunities	12.6%
Morgan Stanley Europe Opportunity	9.2%
iShares Edge MSCI Europe Value Factor ETF	5.2%
Robeco QI Emerging Markets Enhanced Index Equities	3.5%
Robeco Multi-Factor Global Equity	2.8%
iShares FTSE 100	2.0%
Hereford Bin Yuan Greater China	1.7%
iShares Core S&P 500 ETF	1.5%
Morant Wright Fuji Yield	1.3%
Amundi MSCI Japan ETF	1.0%
Evenlode Global Equity	1.0%
Schroder Emerging Markets Value	1.0%
Aikya Global Emerging Markets	1.0%
Lyrical Global Value Equity Strategy	0.8%
Jennison Global Equity Opportunities	0.8%
iShares MSCI Australia	0.5%
Artisan Global Value	0.4%
Paradise Global SMID Cap	0.3%
Rainier International SMID Cap Growth	0.2%
Granahan US Focused Growth	0.2%
Contrarius Global Equity	0.1%
Specialist assets	5.6%
Momentum Real Assets Growth & Income	1.1%
International Public Partnerships	0.8%
Cordiant Digital Infrastructure	0.7%
iShares Developed Real Estate Index	0.6%
Maple-Brown Abbott Global Infrastructure	0.6%
Chrysalis Investments	0.5%
Partners Group Private Equity	0.3%
Oakley Capital Investments	0.3%
Syncona	0.2%
Molten Ventures	0.2%
Schroder Capital Global Innovation Trust	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	14.8%
HSBC Global Emerging Market Government Bond Index	3.5%
Redwheel Global Convertibles	1.9%
iShares EUR Govt Bond Climate	1.9%
iShares Global Corporate Bond	1.6%
US Treasury Bonds	1.5%
TwentyFour Income	1.5%
Jupiter Financials Contingent Capital	1.0%
Sequoia Economic Infrastructure Income	1.0%
Candriam Global High Yield	0.9%
Commodities	1.6%
WisdomTree Core Physical Gold ETC	1.6%
Alternatives	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Cash & equivalents	1.9%
Cash	1.9%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	06 August 2012
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380780
Peer group**	Morningstar EAA EUR Aggressive Allocation - Global
Price per share (NAV)	EUR 1.6246

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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.

Harmony Portfolios are sub-funds 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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.