

Harmony Europe Growth Fund (Class E)

29 November 2024

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Investment objective*

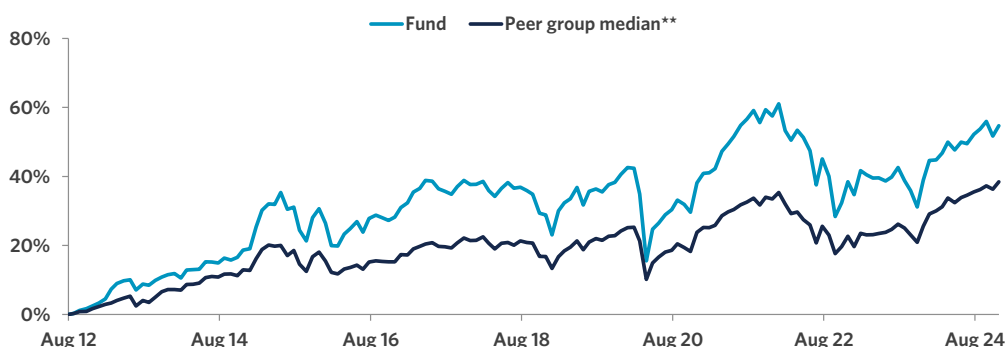
The portfolio will be biased to investments in Europe, but could also hold investments outside this region.

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.

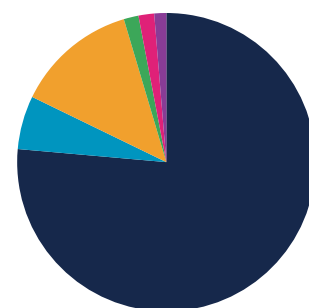
Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

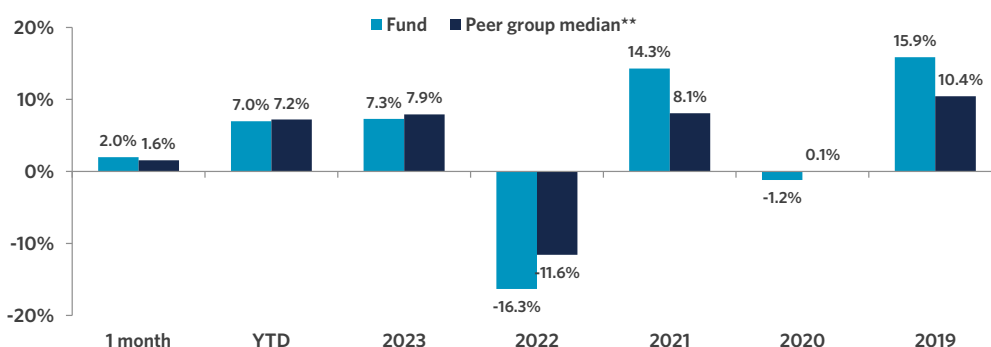
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



| | |
|-------------------------------|--------------|
| Equities | 76.4% |
| Europe ex-UK equity | 45.1% |
| United Kingdom equity | 12.7% |
| Asia ex-Japan equity | 7.6% |
| North America equity | 5.1% |
| Japan equity | 2.5% |
| Other equity | 2.2% |
| Australasia equity | 1.2% |
| Specialist assets | 5.8% |
| Infrastructure | 2.9% |
| Private equity | 1.9% |
| Property | 0.9% |
| Specialist financials | 0.3% |
| Fixed income | 13.2% |
| Emerging market debt | 3.6% |
| Investment grade credit | 2.6% |
| High yield credit | 2.2% |
| Government bonds | 2.2% |
| Asset backed securities | 1.7% |
| Loans | 0.9% |
| Commodities | 1.6% |
| Alternatives | 1.7% |
| Cash & equivalents | 1.3% |

Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 2.0 | 7.0 | 11.4 | (1.8) | 10.0 | 54.7 |

Discrete annual performance (%)

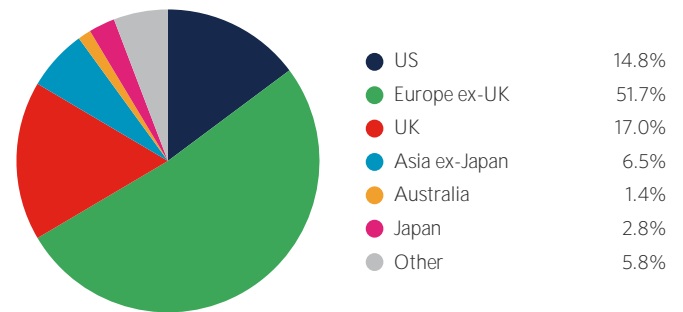
| Nov 23 - 24 | Nov 22 - 23 | Nov 21 - 22 | Nov 20 - 21 | Nov 19 - 20 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 11.4 | 0.3 | (12.1) | 14.1 | (1.8) | 9.7 |

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. **The Peer group median return is a composite of (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. Past performance is not a guide to future performance.

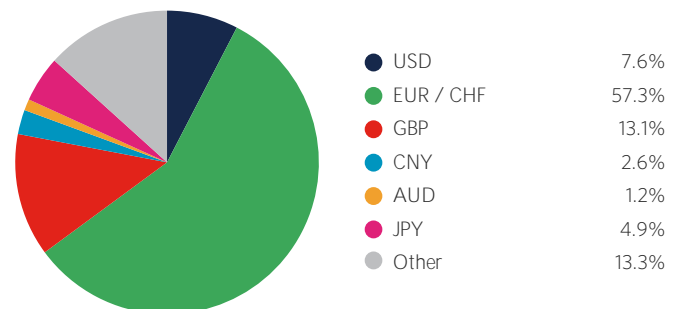
Portfolio holdings

| | |
|---|--------------|
| Equities | 76.4% |
| Robeco QI European Conservative Equities | 14.5% |
| Comgest Growth Europe Opportunities | 12.9% |
| Magallanes European Equity | 11.9% |
| Morgan Stanley Europe Opportunity | 10.0% |
| Curate Global Emerging Markets Equity | 5.1% |
| Robeco QI European Value Equities | 4.6% |
| Robeco Multi-Factor Global Equity | 3.0% |
| iShares FTSE 100 | 2.0% |
| Aikya Global Emerging Markets | 1.8% |
| Hereford Bin Yuan Greater China | 1.7% |
| iShares Core S&P 500 ETF | 1.5% |
| Morgan Stanley Global Sustain | 1.2% |
| Amundi MSCI Japan ETF | 1.1% |
| Morant Wright Fuji Yield | 1.1% |
| Jennison Global Equity Opportunities | 1.1% |
| iShares MSCI Australia | 1.0% |
| Artisan Global Value | 0.4% |
| Hotchkis & Wiley Global Value | 0.4% |
| Paradice Global SMID Cap | 0.3% |
| Granahan US Focused Growth | 0.3% |
| Contrarius Global Equity | 0.2% |
| Rainier International SMID Cap Growth | 0.2% |
| Schroder Emerging Markets Value | 0.1% |
| Specialist assets | 5.8% |
| International Public Partnerships | 1.1% |
| Momentum Real Assets Growth & Income | 1.0% |
| Cordiant Digital Infrastructure | 0.7% |
| iShares Developed Real Estate Index | 0.6% |
| Maple-Brown Abbott Global Infrastructure | 0.6% |
| Chrysalis Investments | 0.4% |
| Partners Group Private Equity | 0.3% |
| Oakley Capital Investments | 0.3% |
| Molten Ventures | 0.2% |
| Syncona | 0.2% |
| Digital 9 Infrastructure | 0.2% |
| Schroder Capital Global Innovation Trust | 0.2% |
| Fixed Income | 13.2% |
| HSBC Global Emerging Market Government Bond Index | 3.6% |
| iShares Global Corporate Bond | 2.6% |
| iShares EUR Govt Bond Climate | 2.2% |
| TwentyFour Income | 1.7% |
| Candriam Global High Yield | 1.1% |
| Jupiter Financials Contingent Capital | 1.1% |
| Sequoia Economic Infrastructure Income | 0.9% |
| Commodities | 1.6% |
| WisdomTree Core Physical Gold ETC | 1.6% |
| Alternatives | 1.7% |
| Neuberger Berman Uncorrelated Strategies | 1.7% |
| Cash & equivalents | 1.3% |
| Cash | 1.3% |

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 source | Bloomberg Finance L.P. |
| Price per share (NAV) | EUR 1.5467 |

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. Allocations subject to change. 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. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. The Peer group median return is a composite of (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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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 Distributer 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.