

Harmony Global Growth Fund (Class A-C USD)

30 April 2026

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

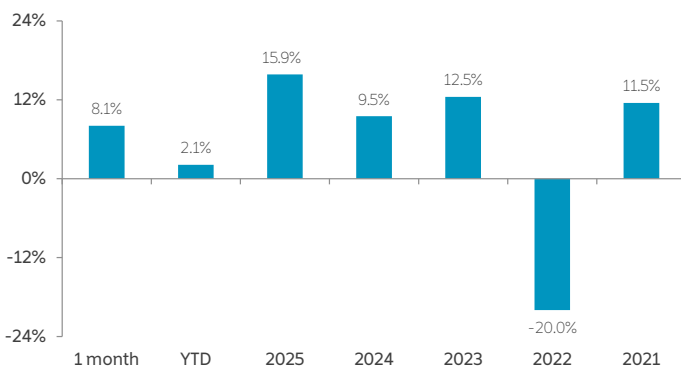


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A USD)



Cumulative returns (Class A USD - since inception, 12.08.2011)



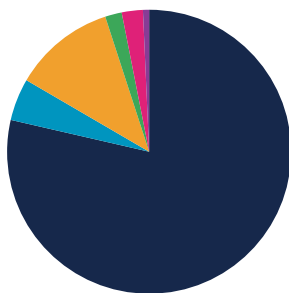
Cumulative performance (%) (Class A USD)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	8.1	2.1	16.1	39.3	21.7	136.8
Annualised volatility						11.8

Discrete annual performance (%) (Class A USD)

Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22
16.1	11.1	8.0	(5.6)	(7.5)

Strategy allocation



Equities	78.6%	Fixed income	11.6%
North America equity	46.3%	Emerging market debt	3.5%
Europe ex-UK equity	9.1%	Government bonds	3.3%
Asia ex-Japan equity	8.5%	High yield credit	2.5%
United Kingdom equity	5.9%	Asset backed securities	1.5%
Japan equity	5.5%	Loans	0.8%
Other equity	2.4%	Commodities	1.9%
Australasia equity	0.9%	Precious metals	1.9%
Specialist assets	4.8%	Alternatives	2.4%
Private equity	1.9%	Cash & equivalents	0.7%
Infrastructure	1.6%		
Property	0.9%		
Specialist financials	0.4%		

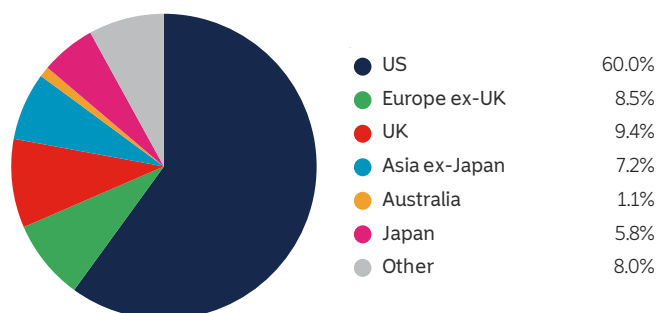
Manager commentary

- » April felt resilient for global markets: equities rebounded as investors rotated back into AI-linked growth themes, while Middle East tensions kept oil and inflation worries alive. Bonds were steadier but not carefree, the dollar had safe-haven support, and emerging Asia stood out thanks to semiconductor optimism, even as risks lingered.
- » In April, we added a small holding in the VanEck Defence ETF, reflecting our view that defence spending is likely to grow steadily over many years. For decades after the Cold War, European countries reduced defence budgets and relied on existing stockpiles. Today, governments are having to do two things at once: modernise their forces and rebuild inventories. This creates strong, long-lasting demand for defence companies. Political support for higher spending is also becoming much clearer. NATO countries have committed to spending more on defence, and European defence budgets have been rising at a fast pace. This is already feeding through into higher earnings for defence firms, with some companies having several years' worth of orders already in hand. While defence stocks have performed well recently, we believe there could still be further growth as this rebuilding cycle continues over the next 5-10 years. Importantly, this remains a small allocation within the portfolio, and we continue to look for other long-term themes that can help diversify returns.

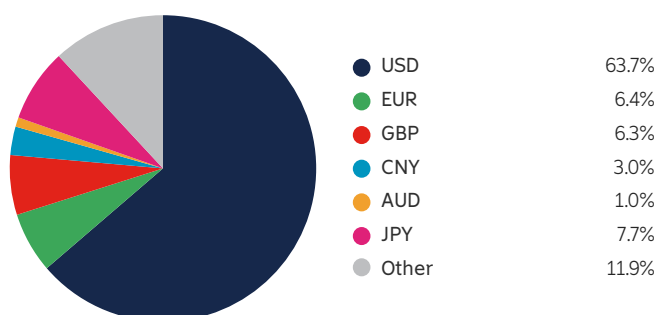
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	17.8%
Lyrical Global Value Equity Strategy	11.6%
Evenlode Global Equity	8.7%
Jennison Global Equity Opportunities	7.9%
Robeco Multi-Factor Global Equity	7.1%
Aikya Global Emerging Markets	4.1%
MSCI World Minimum Volatility Index Futures	3.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.5%
MSCI World Momentum Index Futures	2.5%
Finsbury Growth & Income Trust	2.4%
Assenagon Alpha Volatility	2.4%
Global Evolution Emerging Markets Blended High Conviction	2.4%
iShares Core S&P 500 ETF	2.2%
Candriam Global High Yield	2.0%
WisdomTree Core Physical Gold ETC	1.9%
Momentum Real Assets Growth & Income	1.7%
iShares EUR Govt Bond Climate	1.5%
Hereford Bin Yuan Greater China	1.5%
TwentyFour Income	1.5%
US Treasury Bonds	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
MGF SICAV AUM	USD 4,101.2 million
Fund AUM	USD 219.6 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 2.1286
Price per share (NAV) B Class	USD 2.0202
Price per share (NAV) C Class	USD 2.3442

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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 in USD. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. 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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.