

Harmony Global Growth Fund (Class E USD)

30 April 2026

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Investment objective*

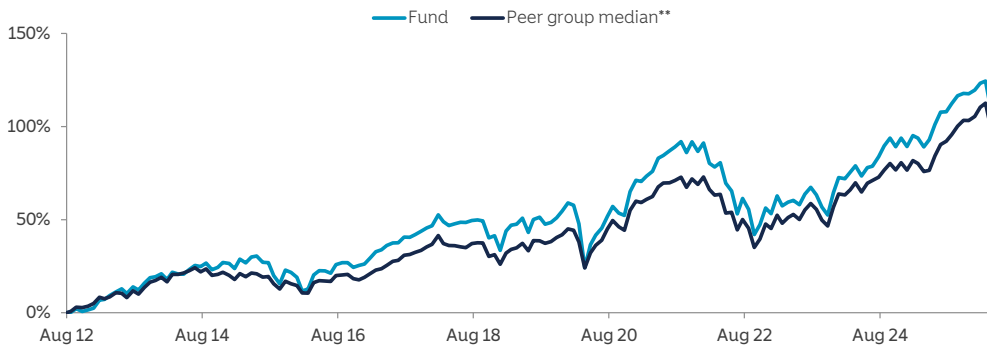
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

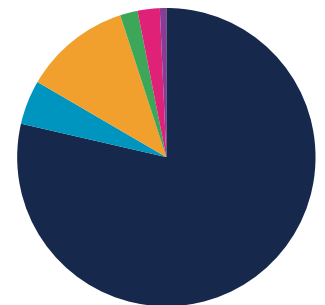
Manager commentary

- » 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.

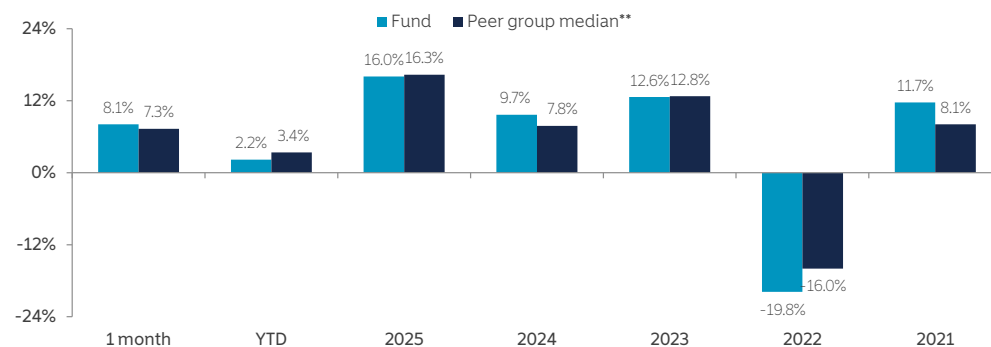
Cumulative returns (since inception, 08.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 8.1 | 2.2 | 16.3 | 39.9 | 22.6 | 124.4 |

Discrete annual performance (%)

| Apr 25 - Apr 26 | Apr 24 - Apr 25 | Apr 23 - Apr 24 | Apr 22 - Apr 23 | Apr 21 - Apr 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 16.3 | 11.3 | 8.1 | (5.4) | (7.3) | 11.8 |

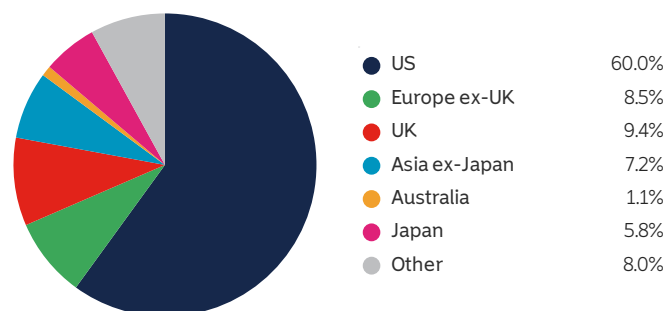
| | |
|--------------------------|--------------|
| Equities | 78.6% |
| North America equity | 46.3% |
| Europe ex-UK equity | 9.1% |
| Asia ex-Japan equity | 8.5% |
| United Kingdom equity | 5.9% |
| Japan equity | 5.5% |
| Other equity | 2.4% |
| Australasia equity | 0.9% |
| Specialist assets | 4.8%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

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 USD Aggressive Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

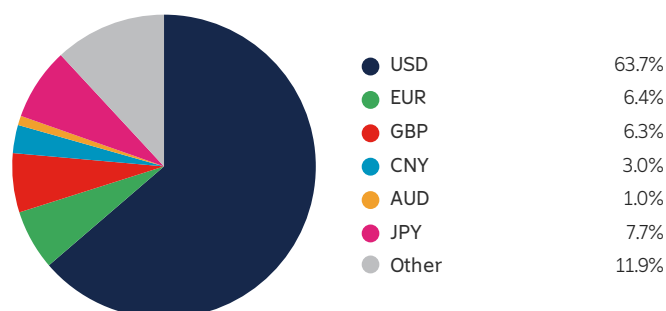
Portfolio holdings

| | |
|---|--------------|
| Equities | 78.6% |
| 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% |
| MSCI World Momentum Index Futures | 2.5% |
| Robeco QI Emerging Markets Enhanced Index Equities | 2.5% |
| Finsbury Growth & Income Trust | 2.4% |
| iShares Core S&P 500 ETF | 2.2% |
| Hereford Bin Yuan Greater China | 1.5% |
| Morant Wright Fuji Yield | 1.3% |
| iShares Edge MSCI EM Value Factor ETF | 1.2% |
| Comgest Growth Japan | 1.1% |
| iShares Core MSCI Europe GBP ETF | 1.0% |
| Artisan Global Value | 0.7% |
| Rainier International SMID Cap Growth | 0.4% |
| VanEck Defense ETF | 0.4% |
| Granahan US Focused Growth | 0.4% |
| Prusik Asian Equity Income | 0.4% |
| Palm Harbour Global Value | 0.3% |
| Specialist assets | 4.8% |
| Momentum Real Assets Growth & Income | 1.7% |
| iShares Developed Real Estate Index | 0.5% |
| Cordiant Digital Infrastructure | 0.5% |
| Pacific Maple-Brown Abbott Global Infrastructure | 0.5% |
| Schroder Capital Global Innovation Trust | 0.3% |
| Molten Ventures | 0.3% |
| Partners Group Private Equity | 0.2% |
| International Public Partnerships | 0.2% |
| Syncona | 0.2% |
| Chrysalis Investments | 0.2% |
| Oakley Capital Investments | 0.2% |
| Fixed Income | 11.6% |
| Global Evolution Emerging Markets Blended High Conviction | 2.4% |
| Candriam Global High Yield | 2.0% |
| US Treasury Bonds | 1.5% |
| TwentyFour Income | 1.5% |
| iShares EUR Govt Bond Climate | 1.5% |
| VanEck JPM EM Local Currency Bond ETF | 1.1% |
| Sequoia Economic Infrastructure Income | 0.8% |
| Jupiter Financial Contingent Capital | 0.5% |
| UK Gilts | 0.3% |
| Commodities | 1.9% |
| WisdomTree Core Physical Gold ETC | 1.9% |
| Alternatives | 2.4% |
| Assenagon Alpha Volatility | 2.4% |
| Cash & equivalents | 0.7% |
| Cash | 0.7% |

Geographic allocation



Currency allocation



Key information

| | |
|---------------------------|---|
| Investment manager | Momentum Global Investment Management |
| Currency | USD |
| Inception date | 08 August 2012 |
| Minimum investment | USD 250,000 |
| Investment horizon | 6 years + |
| Subscriptions/redemptions | Daily |
| ISIN | LU0795381598 |
| Peer group** | Morningstar EAA USD Aggressive Allocation |
| Price per share (NAV) | USD 2.2433 |

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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. **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 USD Aggressive Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.