momentum
global investment management

Harmony Global Growth Fund (Class E USD)

28 August 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.

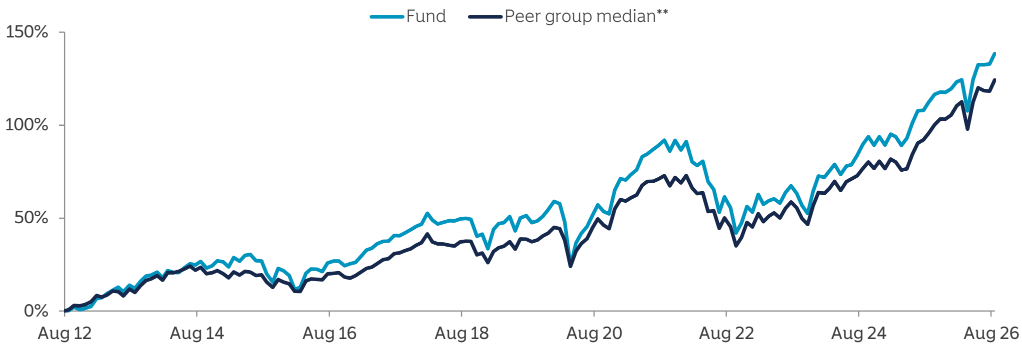
The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

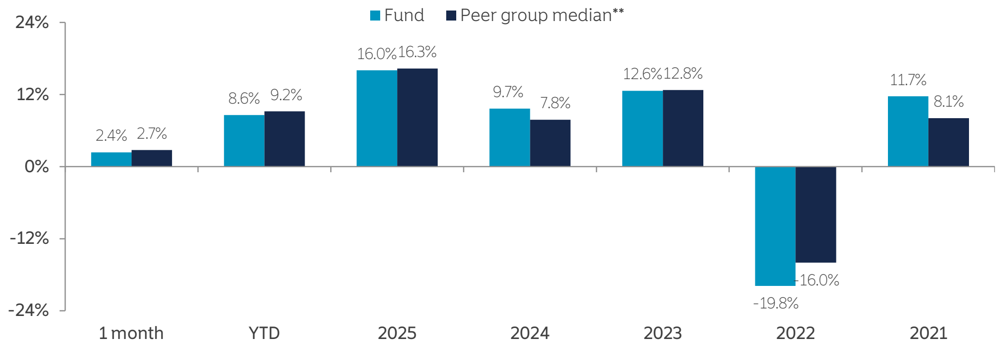
» We added to gold tactically in June after a period of weakness left the metal appearing oversold on technical indicators. Following a strong rebound, we took partial profits in August, locking in a gain of approximately 8% from our purchase price. While valuations became less compelling in the short term, we retained some exposure given ongoing support from geopolitical uncertainty and diversification demand. We also remain broadly underweight relative to our strategic allocation targets.

» On the manager selection front, we switched from the iShares MSCI Emerging Markets Value Factor ETF to the Neuberger Emerging Market Equity strategy. This was largely a like-for-like trade, as Neuberger employs a valuation-driven stock selection process that provides a similar style exposure to the ETF. Although the fund launched only a few months ago, it is managed by an experienced team we know well and is based on a strategy to which we have previously had exposure. We believe the strategy complements our existing roster of active emerging market equity managers and has the potential to deliver strong risk-adjusted returns over the long term.

Cumulative returns (since inception, 08.08.2012)



Fund performance



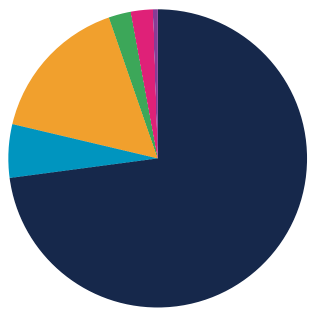
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.4	8.6	12.3	46.1	24.3	138.5

Discrete annual performance (%)

Aug 25 - Aug 26	Aug 24 - Aug 25	Aug 23 - Aug 24	Aug 22 - Aug 23	Aug 21 - Aug 22	Annualised volatility
12.3	12.0	16.1	5.0	(19.0)	11.7

Strategy allocation



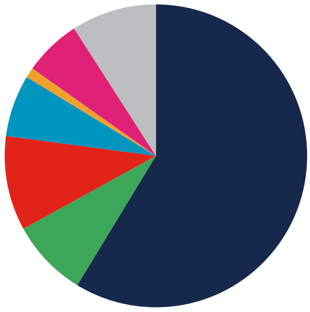
Equities	72.9%
North America equity	42.1%
Europe ex-UK equity	7.9%
Asia ex-Japan equity	7.5%
United Kingdom equity	5.9%
Japan equity	5.7%
Other equity	3.0%
Australasia equity	0.8%
Specialist assets	5.8%
Private equity	2.3%
Property	1.4%
Infrastructure	1.4%
Specialist financials	0.7%
Fixed income	16.0%
Emerging market debt	4.4%
High yield credit	3.6%
Government bonds	3.4%
Asset backed securities	2.2%
Convertible bonds	1.8%
Loans	0.6%
Commodities	2.4%
Precious metals	2.4%
Alternatives	2.4%
Cash & equivalents	0.5%

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

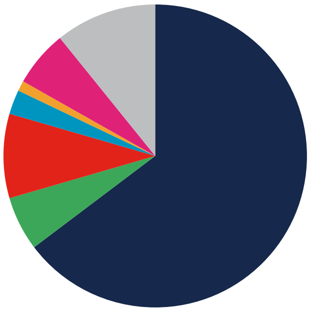
Equities	**72.9%**
Robeco QI Global Sustainable Equity	16.8%
Lyrical Global Value Equity Strategy	11.0%
Evenlode Global Equity	9.6%
Robeco Multi-Factor Global Equity	7.3%
Jennison Global Equity Opportunities	6.4%
Aikya Global Emerging Markets	4.4%
MSCI World Minimum Volatility Index Futures	3.4%
MSCI World Momentum Index Futures	2.5%
Finsbury Growth & Income Trust	2.2%
Morant Wright Fuji Yield	1.6%
Robeco QI Emerging Markets Enhanced Index Equities	1.6%
Hereford Bin Yuan Greater China	1.2%
Comgest Growth Japan	1.2%
Neuberger Emerging Markets Equity	1.0%
Artisan Global Value	0.7%
Prusik Asian Equity Income	0.5%
VanEck Defense ETF	0.5%
Rainier International SMID Cap Growth	0.4%
Granahan US Focused Growth	0.4%
Palm Harbour Global Value	0.2%
Specialist assets	**5.8%**
Momentum Real Assets Growth & Income	3.1%
iShares Developed Real Estate Index	0.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.6%
Schroder Capital Global Innovation Trust	0.3%
Oakley Capital Investments	0.3%
Molten Ventures	0.3%
Chrysalis Investments	0.2%
Syncona	0.2%
Partners Group Private Equity	0.2%
Fixed Income	**16.0%**
Global Evolution Emerging Markets Blended High Conviction	3.4%
Candriam Global High Yield	3.0%
TwentyFour Income	2.2%
Redwheel Enhanced Index Focus Convertibles	1.8%
iShares EUR Govt Bond Climate	1.6%
US Treasury Bonds	1.5%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	0.6%
Jupiter Financial Contingent Capital	0.6%
Canada Government Bonds	0.3%
Commodities	**2.4%**
WisdomTree Core Physical Gold ETC	2.4%
Alternatives	**2.4%**
Assenagon Alpha Volatility	2.4%
Cash & equivalents	**0.5%**
Cash	0.5%

Geographic allocation



US	58.7%
Europe ex-UK	8.3%
UK	10.1%
Asia ex-Japan	6.6%
Australia	1.1%
Japan	6.1%
Other	9.1%

Currency allocation



USD	64.7%
EUR	5.8%
GBP	9.0%
CNY	2.6%
AUD	1.1%
JPY	6.0%
Other	10.8%

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 2.3842

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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 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.