

Harmony Global Growth Fund (Class E USD)

30 January 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.

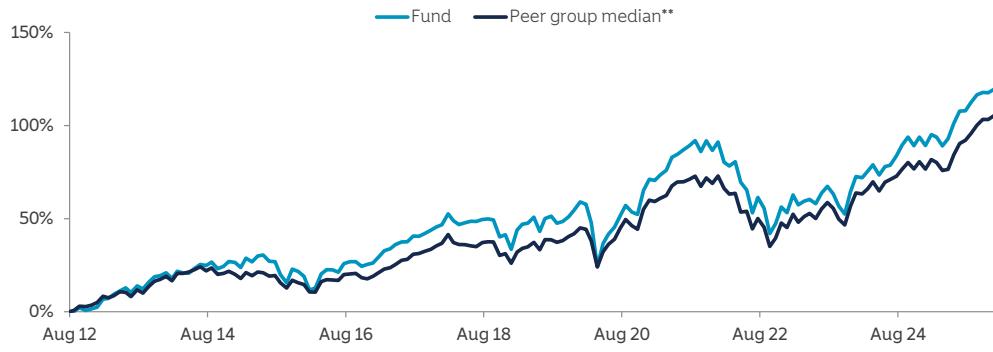
The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

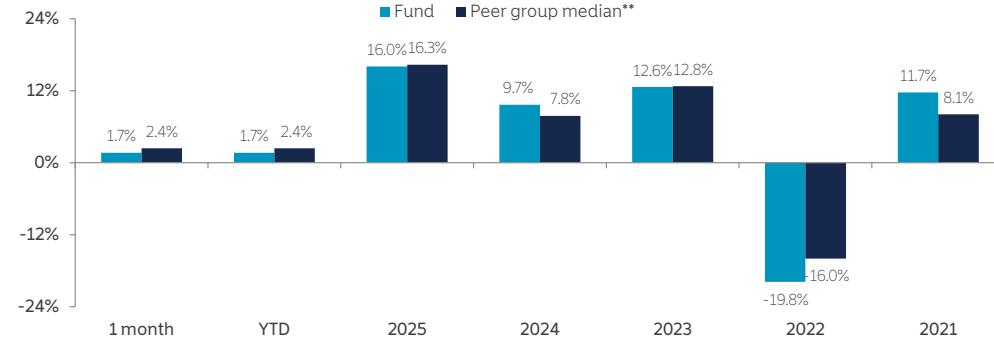
» In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.

» Against this backdrop, we left manager selection and asset allocation unchanged.

Cumulative returns (since inception, 08.08.2012)



Fund performance



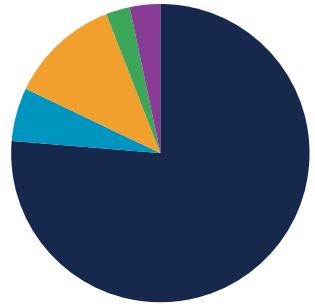
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.7	1.7	14.4	37.2	31.0	123.2

Discrete annual performance (%)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22	Annualised volatility
14.4	13.5	5.6	(9.7)	5.7	11.5

Strategy allocation

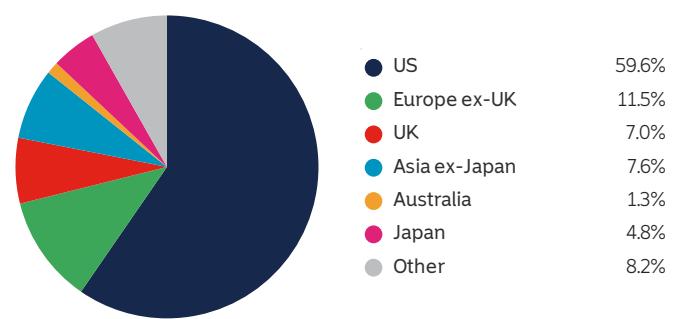


Equities	76.3%
North America equity	46.9%
Europe ex-UK equity	9.3%
Asia ex-Japan equity	8.8%
Japan equity	4.6%
United Kingdom equity	3.5%
Other equity	2.2%
Australasia equity	1.0%
Specialist assets	5.8%
Infrastructure	2.3%
Private equity	1.9%
Property	1.2%
Specialist financials	0.4%
Fixed income	12.0%
Emerging market debt	3.6%
Government bonds	3.3%
High yield credit	2.4%
Asset backed securities	1.5%
Loans	0.8%
Investment grade credit	0.4%
Commodities	2.6%
Precious metals	2.6%
Cash & equivalents	3.3%

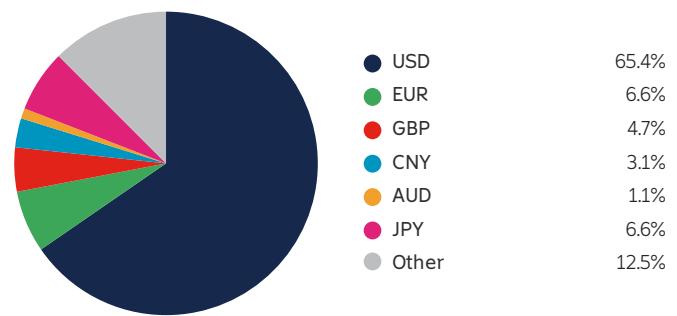
Portfolio holdings

Equities	76.3%
Robeco QI Global Sustainable Equity	16.6%
Lyrical Global Value Equity Strategy	10.7%
Jennison Global Equity Opportunities	10.4%
Evenlode Global Equity	9.9%
Robeco Multi-Factor Global Equity	7.7%
Aikya Global Emerging Markets	4.0%
MSCI World Minimum Volatility Index Futures	2.9%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
Hereford Bin Yuan Greater China	1.9%
iShares Core S&P 500 ETF	1.9%
Morant Wright Fuji Yield	1.1%
Evenlode Global Opportunities	1.1%
Schroder Emerging Markets Value	1.1%
iShares Core MSCI Europe GBP ETF	1.1%
Artisan Global Value	0.9%
Rainier International SMID Cap Growth	0.6%
Paradice Global SMID Cap	0.5%
Comgest Growth Japan	0.5%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.3%
Specialist assets	5.8%
Momentum Real Assets Growth & Income	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	0.9%
iShares Developed Real Estate Index	0.8%
International Public Partnerships	0.5%
Cordiant Digital Infrastructure	0.4%
Molten Ventures	0.3%
Chrysalis Investments	0.3%
Oakley Capital Investments	0.3%
Syncrona	0.2%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	12.0%
Global Evolution Emerging Markets Blended High Conviction	2.6%
iShares EUR Govt Bond Climate	2.0%
Candriam Global High Yield	1.9%
TwentyFour Income	1.5%
US Treasury Bonds	1.3%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	0.8%
Jupiter Financial Contingent Capital	0.5%
iShares Global Corporate Bond	0.4%
Commodities	2.6%
WisdomTree Core Physical Gold ETC	2.6%
Cash & equivalents	3.3%
Cash	3.3%

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 2.2321

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.