

Harmony Global Growth Fund (Class E JPY)

31 July 2026

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Investment objective*

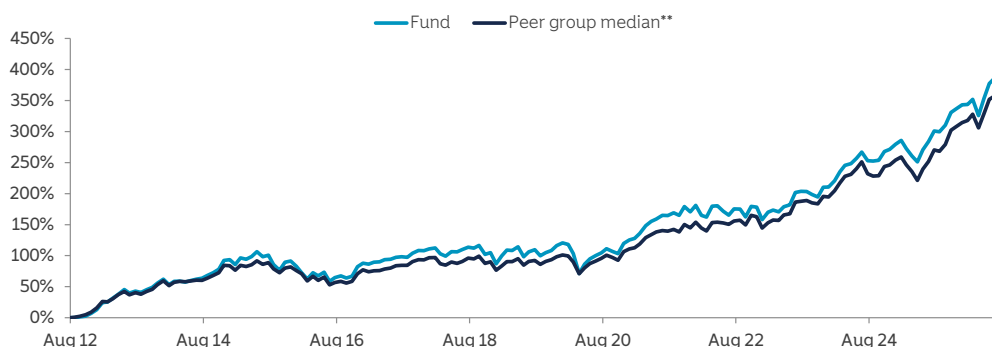
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

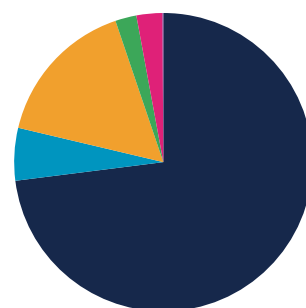
Manager commentary

- » July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.
- » Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

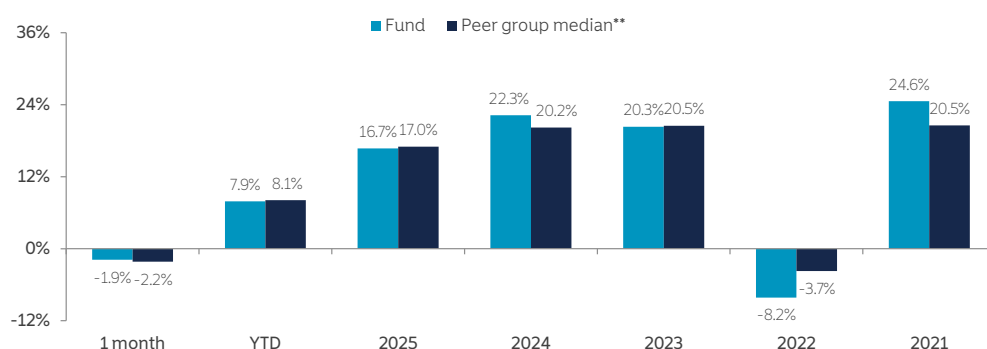
Cumulative returns (since Class E USD inception, 08.08.2012)***



Strategy allocation



Fund performance***



Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.9)	7.9	19.2	57.4	80.5	377.9

Discrete annual performance (%)***

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Annualised volatility
19.2	13.5	16.3	10.2	4.0	13.5

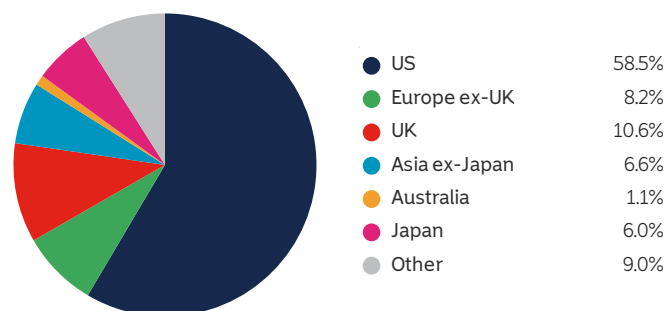
Equities	73.0%
North America equity	41.8%
Europe ex-UK equity	7.9%
Asia ex-Japan equity	7.5%
United Kingdom equity	6.4%
Japan equity	5.6%
Other equity	3.0%
Australasia equity	0.8%
Specialist assets	5.7%
Private equity	2.2%
Property	1.4%
Infrastructure	1.4%
Specialist financials	0.7%
Fixed income	16.1%
Emerging market debt	4.4%
High yield credit	3.6%
Government bonds	3.5%
Asset backed securities	2.2%
Convertible bonds	1.8%
Loans	0.6%
Commodities	2.3%
Precious metals	2.3%
Alternatives	2.8%
Cash & equivalents	0.1%

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. ***Performance figures, prior to the Inception date of the Class E JPY share and where the Class E JPY share is not active, have been simulated by expressing the Harmony Global Growth Fund Class E USD share's past performance in JPY. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in JPY.

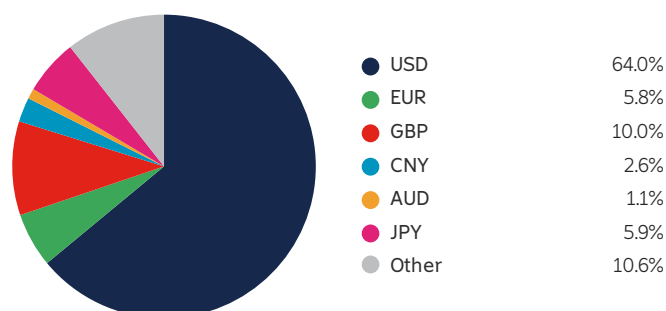
Portfolio holdings

Equities	73.0%
Robeco QI Global Sustainable Equity	16.5%
Lyrical Global Value Equity Strategy	11.0%
Evenlode Global Equity	9.4%
Robeco Multi-Factor Global Equity	7.2%
Jennison Global Equity Opportunities	6.5%
Aikya Global Emerging Markets	4.4%
MSCI World Minimum Volatility Index Futures	3.4%
Finsbury Growth & Income Trust	2.8%
MSCI World Momentum Index Futures	2.5%
Morant Wright Fuji Yield	1.6%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
Hereford Bin Yuan Greater China	1.2%
Comgest Growth Japan	1.2%
iShares Edge MSCI EM Value Factor ETF	1.0%
Artisan Global Value	0.8%
Prusik Asian Equity Income	0.5%
VanEck Defense ETF	0.4%
Granahan US Focused Growth	0.4%
Rainier International SMID Cap Growth	0.4%
Palm Harbour Global Value	0.3%
Specialist assets	5.7%
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	0.1%
Fixed Income	16.1%
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%
US Treasury Bonds	1.6%
iShares EUR Govt Bond Climate	1.6%
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	2.3%
WisdomTree Core Physical Gold ETC	2.3%
Alternatives	2.8%
Assenagon Alpha Volatility	2.8%
Cash & equivalents	0.1%
Cash	0.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	JPY
Inception date(Class E USD)	08 August 2012
Inception date(Class E JPY)	28 February 2025
Minimum investment	USD 250,000 (JPY equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2961462699
Peer group**	Morningstar EAA USD Aggressive Allocation
Price per share (NAV)	not currently active

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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 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.