

Harmony Global Growth Fund (Class E EUR hedged)

30 June 2025

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Investment objective*

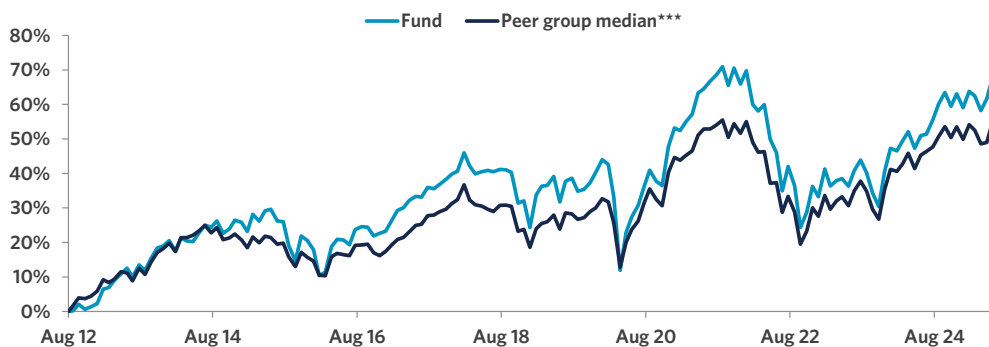
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

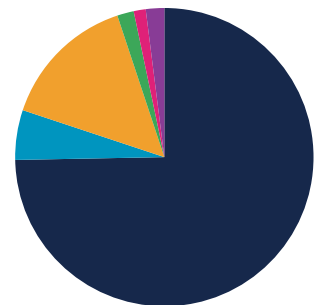
Manager commentary

- » Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.
- » Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

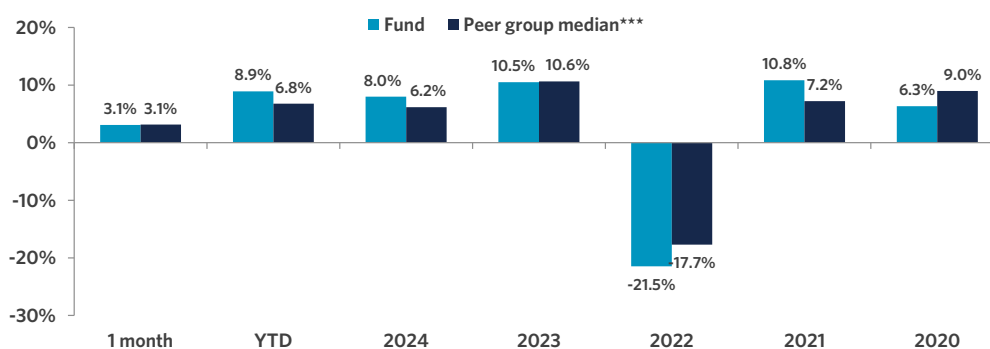
Cumulative returns (since Class E USD inception, 08.08.2012) **



Strategy allocation



Fund performance**



Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.1	8.9	14.5	28.4	32.6	73.3

Discrete annual performance (%)**

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21	Annualised volatility
14.5	7.4	4.4	(19.1)	27.6	11.8

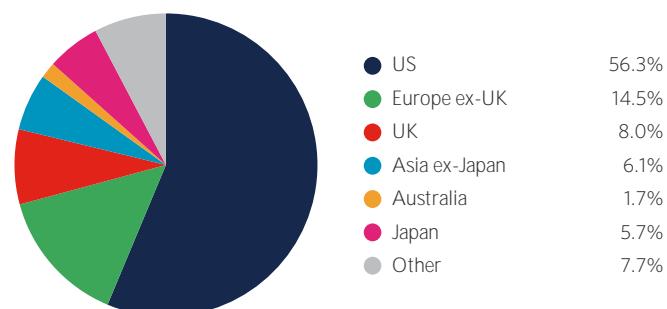
Equities	74.7%
North America equity	44.1%
Europe ex-UK equity	9.2%
Asia ex-Japan equity	6.7%
Japan equity	5.4%
United Kingdom equity	5.2%
Other equity	2.6%
Australasia equity	1.5%
Specialist assets	5.4%
Infrastructure	2.3%
Private equity	1.7%
Property	1.1%
Specialist financials	0.3%
Fixed income	14.8%
Emerging market debt	3.4%
High yield credit	3.0%
Government bonds	2.9%
Convertible bonds	1.8%
Asset backed securities	1.6%
Inflation-linked bonds	0.9%
Loans	0.8%
Investment grade credit	0.4%
Commodities	1.8%
Alternatives	1.3%
Cash & equivalents	2.0%

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. **Performance figures prior to the inception date of the Class E EUR Hedged share have been simulated by applying USDEUR hedging costs to the non-hedged returns of Harmony Global Growth Fund Class E USD. ***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, the median return of Morningstar EAA USD Aggressive Allocation. Peer group median has been adjusted for USDEUR hedging costs and is expressed in EUR. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in EUR.

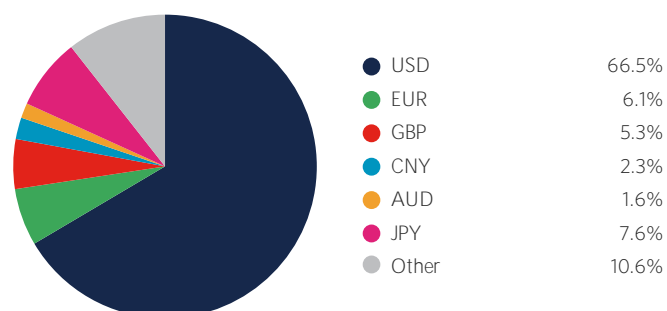
Portfolio holdings

Equities	74.7%
Robeco QI Global Sustainable Equity	15.6%
Lyrical Global Value Equity Strategy	11.4%
Jennison Global Equity Opportunities	10.8%
Evenlode Global Equity	10.6%
Robeco Multi-Factor Global Equity	7.3%
Robeco QI Emerging Markets Enhanced Index Equities	3.7%
iShares FTSE 100	2.1%
iShares Core S&P 500 ETF	1.9%
Hereford Bin Yuan Greater China	1.6%
Morant Wright Fuji Yield	1.3%
iShares Core MSCI Europe GBP ETF	1.1%
Schroder Emerging Markets Value	1.1%
Comgest Growth Japan	1.0%
Aikya Global Emerging Markets	0.9%
Evenlode Global Opportunities	0.8%
Artisan Global Value	0.8%
Paradice Global SMID Cap	0.7%
Rainier International SMID Cap Growth	0.6%
Granahan US Focused Growth	0.5%
iShares MSCI Australia	0.4%
Contrarius Global Equity	0.4%
Robeco QI US Conservative Equities	0.1%
Specialist assets	5.4%
Momentum Real Assets Growth & Income	1.2%
Maple-Brown Abbott Global Infrastructure	0.9%
iShares Developed Real Estate Index	0.8%
International Public Partnerships	0.5%
Cordiant Digital Infrastructure	0.5%
Schroder Capital Global Innovation Trust	0.3%
Chrysalis Investments	0.3%
Partners Group Private Equity	0.2%
Oakley Capital Investments	0.2%
Syncona	0.2%
Molten Ventures	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	14.8%
HSBC Global Emerging Market Government Bond Index	3.4%
Candriam Global High Yield	2.0%
iShares EUR Govt Bond Climate	2.0%
Redwheel Global Convertibles	1.8%
TwentyFour Income	1.6%
Jupiter Financial Contingent Capital	1.0%
US TIPS	0.9%
US Treasury Bonds	0.9%
Sequoia Economic Infrastructure Income	0.8%
iShares Global Corporate Bond	0.4%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	1.3%
Neuberger Berman Uncorrelated Strategies	1.3%
Cash & equivalents	2.0%
Cash	2.0%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date (Class E USD)	08 August 2012
Inception date (Class E EUR hedged)	02 January 2025
Minimum investment	USD 250,000 (EUR equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2863671512
Peer group***	Morningstar EAA USD Aggressive Allocation
Price per share (NAV)	EUR 109.06

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. **Performance figures prior to the inception date of the Class E EUR Hedged share have been simulated by applying USDEUR hedging costs to the non-hedged returns of Harmony Global Growth Fund Class E USD. ***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, the median return of Morningstar EAA USD Aggressive Allocation. Peer group median has been adjusted for USDEUR hedging costs and is expressed in EUR. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in EUR.

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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.