

Harmony Global Growth Fund (Class E EUR hedged)

31 March 2026

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Investment objective*

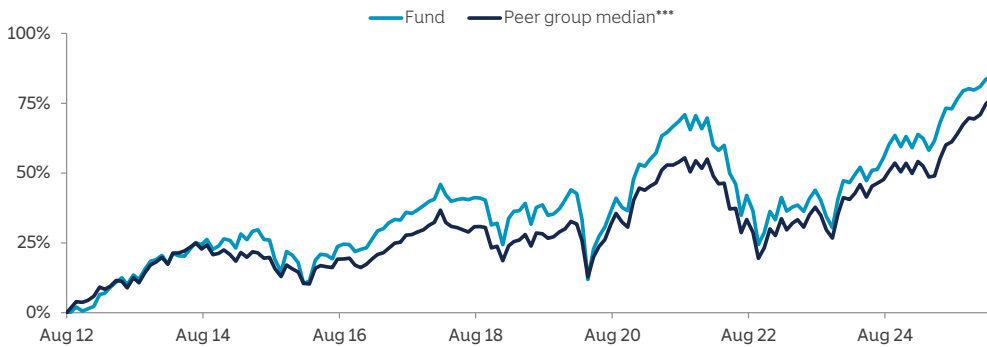
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

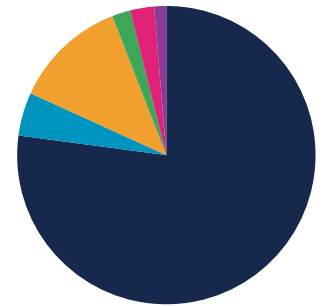
Manager commentary

- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.
- » In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook – especially for long duration – where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schroders EM Value into the iShares EM Value ETF ahead of the fund's closure.

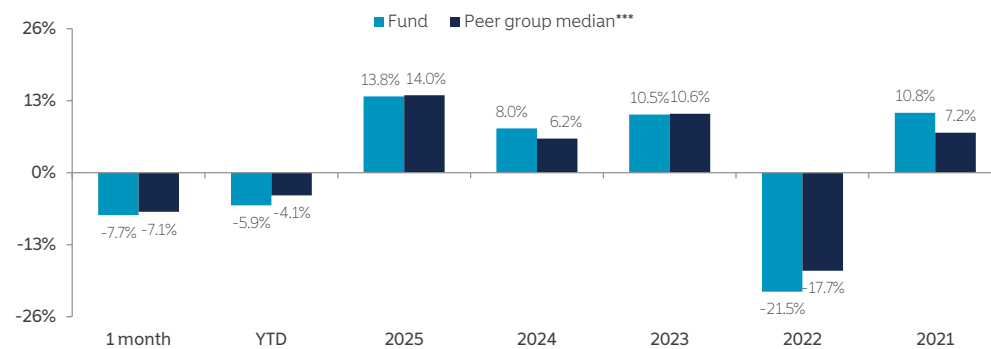
Cumulative returns (since Class E USD inception, 08.08.2012)**



Strategy allocation



Fund performance**



Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(7.7)	(5.9)	7.6	23.5	8.3	70.3

Discrete annual performance (%)**

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Annualised volatility
7.6	4.0	10.3	(13.8)	1.7	11.7

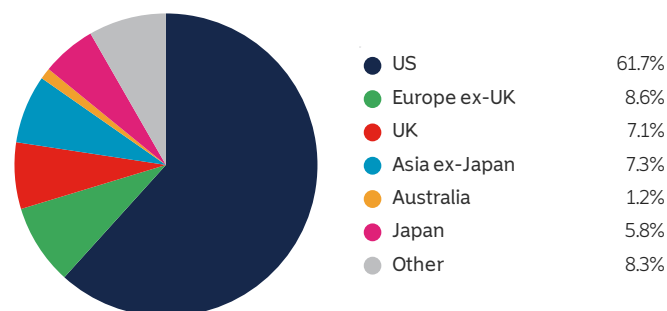
Equities	77.1%
North America equity	46.8%
Europe ex-UK equity	9.4%
Asia ex-Japan equity	8.5%
Japan equity	5.5%
United Kingdom equity	3.4%
Other equity	2.6%
Australasia equity	0.9%
Specialist assets	4.7%
Private equity	1.8%
Infrastructure	1.6%
Property	0.9%
Specialist financials	0.4%
Fixed income	12.3%
Government bonds	3.8%
Emerging market debt	3.5%
High yield credit	2.7%
Asset backed securities	1.5%
Loans	0.8%
Commodities	2.0%
Precious metals	2.0%
Alternatives	2.6%
Cash & equivalents	1.3%

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 US/DEUR 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 US/DEUR 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.

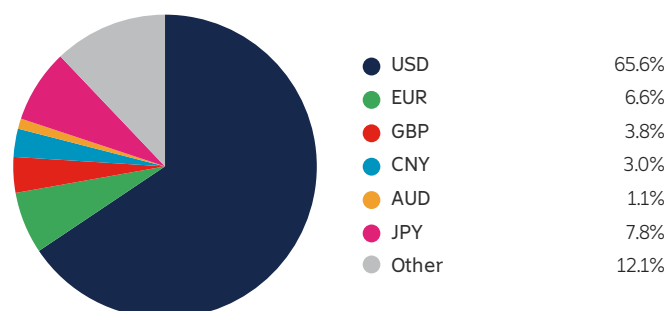
Portfolio holdings

Equities	77.1%
Robeco QI Global Sustainable Equity	17.2%
Lyrical Global Value Equity Strategy	11.0%
Evenlode Global Equity	8.9%
Robeco Multi-Factor Global Equity	7.6%
Jennison Global Equity Opportunities	7.3%
Aikya Global Emerging Markets	4.1%
MSCI World Minimum Volatility Index Futures	3.2%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
Evenlode Global Opportunities	2.4%
MSCI World Momentum Index Futures	2.2%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.5%
Morant Wright Fuji Yield	1.4%
iShares Core MSCI Europe GBP ETF	1.2%
iShares Edge MSCI EM Value Factor ETF	1.0%
Comgest Growth Japan	1.0%
Artisan Global Value	0.8%
Rainier International SMID Cap Growth	0.4%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.4%
Paradise Global SMID Cap	0.3%
Palm Harbour Global Value	0.1%
Specialist assets	4.7%
Momentum Real Assets Growth & Income	1.6%
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	12.3%
Global Evolution Emerging Markets Blended High Conviction	2.4%
Candriam Global High Yield	2.1%
US Treasury Bonds	1.9%
iShares EUR Govt Bond Climate	1.6%
TwentyFour Income	1.5%
VanEck JPM EM Local Currency Bond ETF	1.1%
Sequoia Economic Infrastructure Income	0.8%
Jupiter Financial Contingent Capital	0.6%
UK Gilts	0.3%
Commodities	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Alternatives	2.6%
Assenagon Alpha Volatility	2.6%
Cash & equivalents	1.3%
Cash	1.3%

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 107.20

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 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.