

Harmony Global Growth Fund (Class E EUR hedged)

28 November 2025

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Investment objective*

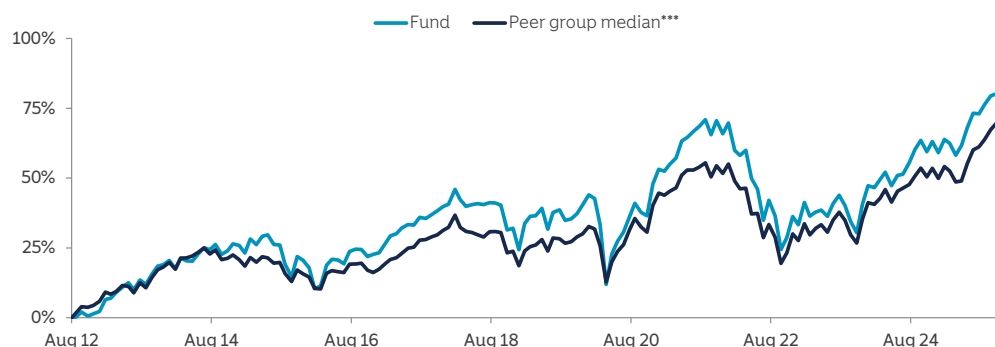
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

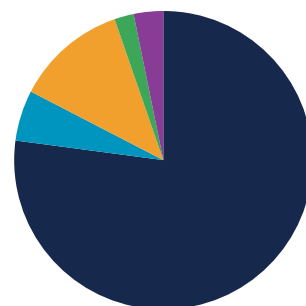
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

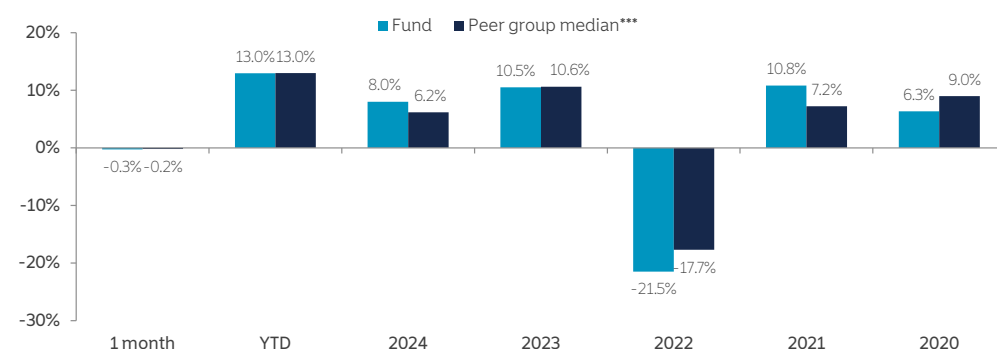
Cumulative returns (since Class E USD inception, 08.08.2012)**



Strategy allocation



Fund performance**



Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.3)	13.0	10.2	31.9	21.6	79.7

Discrete annual performance (%)**

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Annualised volatility
10.2	16.0	3.2	(17.9)	12.2	11.6

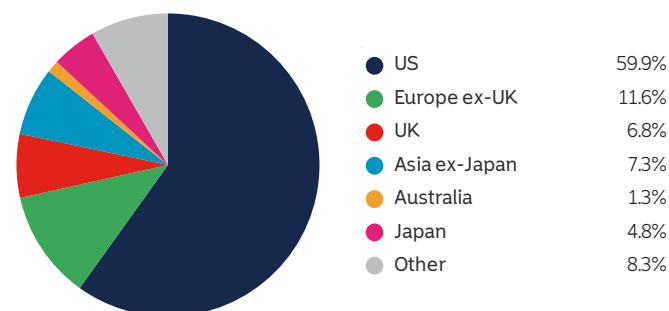
Equities	77.1%
North America equity	48.0%
Europe ex-UK equity	9.5%
Asia ex-Japan equity	8.3%
Japan equity	4.6%
United Kingdom equity	3.5%
Other equity	2.1%
Australasia equity	1.1%
Specialist assets	5.5%
Infrastructure	2.3%
Private equity	1.8%
Property	1.1%
Specialist financials	0.3%
Fixed income	12.1%
Emerging market debt	3.6%
Government bonds	3.3%
High yield credit	2.5%
Asset backed securities	1.5%
Loans	0.8%
Investment grade credit	0.4%
Commodities	2.1%
Precious metals	2.1%
Cash & equivalents	3.2%

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.

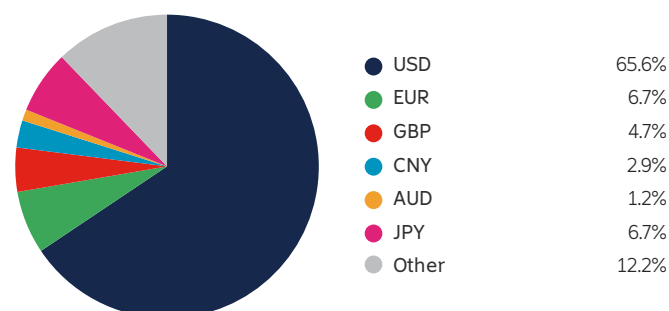
Portfolio holdings

Equities	77.1%
Robeco QI Global Sustainable Equity	16.5%
Lyrical Global Value Equity Strategy	11.1%
Jennison Global Equity Opportunities	10.9%
Evenlode Global Equity	10.3%
Robeco Multi-Factor Global Equity	7.7%
Aikya Global Emerging Markets	4.0%
MSCI World MV Index Futures	3.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.4%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.7%
Evenlode Global Opportunities	1.1%
iShares Core MSCI Europe GBP ETF	1.1%
Morant Wright Fuji Yield	1.0%
Schroder Emerging Markets Value	1.0%
Artisan Global Value	0.9%
Paradice Global SMID Cap	0.6%
Rainier International SMID Cap Growth	0.6%
Comgest Growth Japan	0.5%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.3%
Specialist assets	5.5%
Momentum Real Assets Growth & Income	1.4%
Maple-Brown Abbott Global Infrastructure	0.9%
iShares Developed Real Estate Index	0.8%
International Public Partnerships	0.5%
Cordiant Digital Infrastructure	0.4%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Syncona	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	12.1%
HSBC Global Emerging Market Government Bond Index	2.6%
Candriam Global High Yield	2.0%
iShares EUR Govt Bond Climate	2.0%
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	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Cash & equivalents	3.2%
Cash	3.2%

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 113.12

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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.