

Harmony Sustainable Growth Fund (Class E EUR)

31 October 2024

This is a marketing communication for professional advisors only

Investment objective*

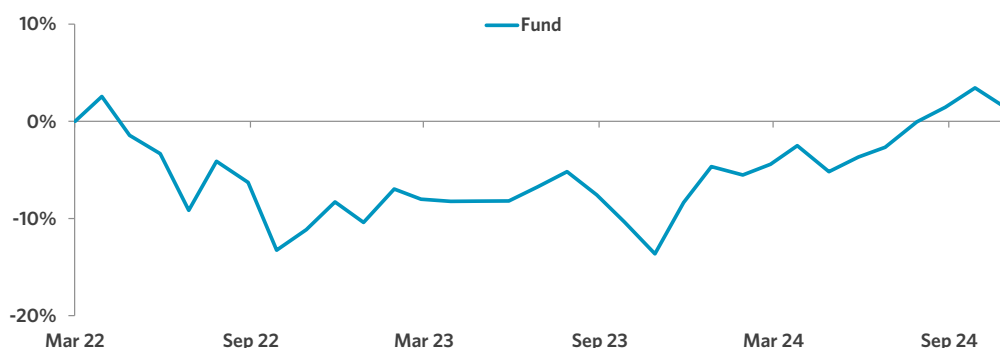
To provide capital growth in US Dollar terms but with a reduced level of volatility via strategic exposures to a wide range of asset classes. The Fund aims for a better sustainability profile compared to relevant broad market indices for the majority of asset class exposures by integrating ESG (i.e. Environmental, Social and corporate Governance) factors.

The Sub-fund takes sustainability risk and ESG characteristics into account as part of its selection process. In that respect, the Sub-fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR. For the assessment, areas like corporate strategy, corporate governance, transparency and the product and service range of a company are taken into account. More information can be found in the Prospectus.

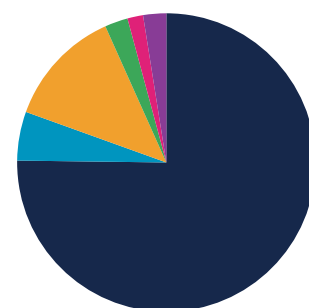
Manager commentary

- » In October, the most significant shift was a big rise in bond yields, reversing much of the move in Q3, which meant that bonds had a poor month, in turn weighing on valuations across most asset classes (with the notable exception of gold). Against this backdrop, trading activity was significant in October.
- » We added the Candriam Global High Yield fund, a strategy focused on the higher quality, less cyclical and more sustainable parts of the high yield fixed income universe which, coupled with falling inflation, easier monetary policy and a supportive macroeconomic environment, should deliver strong risk-adjusted returns.
- » Early in the month, we reduced the portfolio's duration by taking profits on some of the US Treasury allocation, which proved timely as bonds kept falling over the subsequent weeks.
- » We exited the First Sentier Japan Focus fund, as the fund is closing and the investment team leaving, and reinvested the proceeds across our global sustainable equity managers, to keep unchanged our exposure to developed equities.

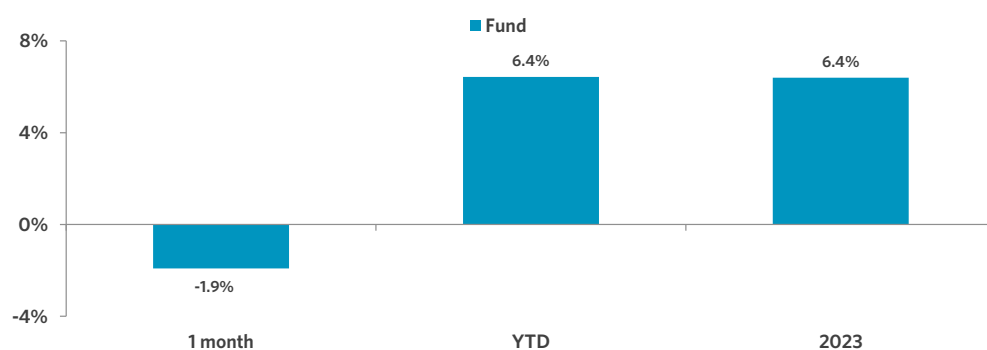
Cumulative returns (since inception, 03.03.2022)



Strategy allocation



Fund performance



Equities	75.2%
North America equity	48.6%
Europe ex-UK equity	8.4%
Asia ex-Japan equity	6.9%
United Kingdom equity	4.6%
Japan equity	3.9%
Other equity	1.6%
Australasia equity	1.2%
Specialist assets	5.3%
Infrastructure	5.3%
Fixed income	12.8%
Emerging market debt	4.4%
Investment grade credit	4.2%
Government bonds	2.3%
High yield credit	1.1%
Loans	0.8%
Commodities	2.5%
Alternatives	1.7%
Cash & equivalents	2.5%

Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.9)	6.4	17.5	-	-	1.5

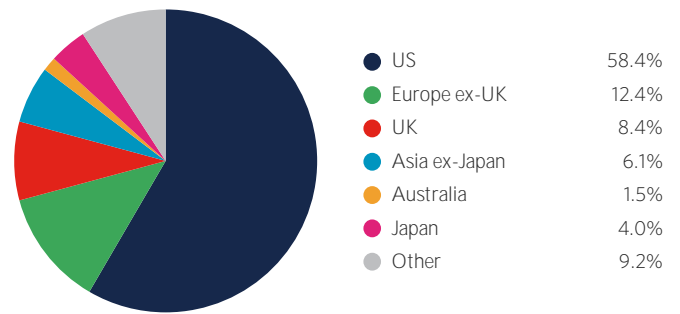
Discrete annual performance (%)

Oct 23 - 24	Oct 22 - 23	Oct 21 - 22	Oct 20 - 21	Oct 19 - 20	Annualised volatility
17.5	(2.8)	-	-	-	11.1

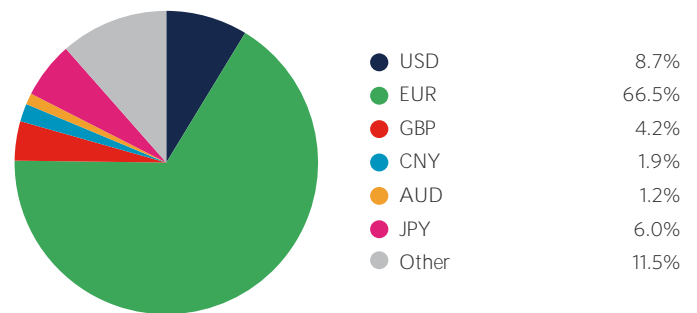
Portfolio holdings

Equities	75.2%
Robeco QI Global Sustainable Equity	18.2%
Lyrical Global Impact Value Equity Strategy	11.0%
Morgan Stanley Global Sustain	10.9%
Schroder Global Sustainable Value Equity	10.8%
Evenlode Global Opportunities	10.3%
Aikya Global Emerging Markets	6.0%
RobecoSAM QI US Climate Beta Equities	4.1%
IFSL Evenlode Income	2.0%
Sands Capital Emerging Markets Growth	1.8%
Lyrical Global Value Equity Strategy	0.1%
Specialist assets	5.3%
Foresight Environmental Infrastructure	1.4%
Greencoat UK Wind	1.3%
Cordiant Digital Infrastructure	1.3%
Gore Street Energy Storage	1.3%
Fixed Income	12.8%
iShares JP Morgan ESG USD Emerging Bond	4.4%
iShares Global Aggregate Bond ESG ETF	4.2%
US Treasury Bonds	1.2%
Candriam Global High Yield	1.1%
iShares EUR Govt Bond Climate	1.1%
Sequoia Economic Infrastructure Income	0.8%
Commodities	2.5%
WisdomTree Core Physical Gold ETC	2.5%
Alternatives	1.7%
Neuberger Berman Uncorrelated Strategies	1.7%
Cash & equivalents	2.5%
Cash	2.5%

Geographic allocation



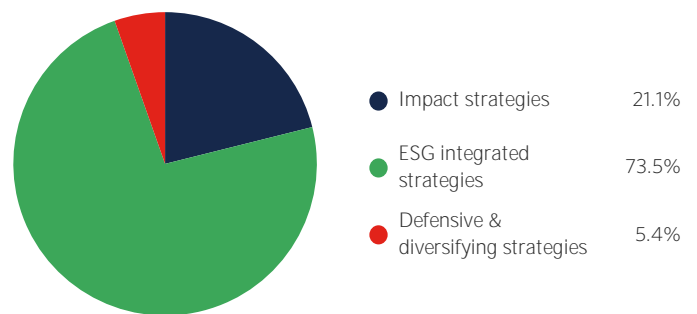
Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	03 March 2022
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2377863191
SFDR classification	Article 8
Peer group	tbc
Price per share (NAV)	EUR 1.0146

Sustainability breakdown***



*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Sustainable Equity Fund. ***Impact strategies are those with sustainability as investment objective and categorized as Article 9 under EU SFDR when applicable. ESG integrated strategies are those with environmental, social and governance factors integrated in the investment process, but not with sustainability as investment objective, and often categorized as Article 8 under EU SFDR when applicable. Defensive and diversifying strategies are those not assessed against ESG criteria, that are necessary in the portfolio to ensure adequate risk management and diversification. Further information about the sustainability-related aspects of the sub-fund is available at www.momentum.co.uk/regulatory-disclosures.*

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its Prospectus. 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.