HARMONY PORTFOLIOS QUARTERLY REPORT

Q2 2026

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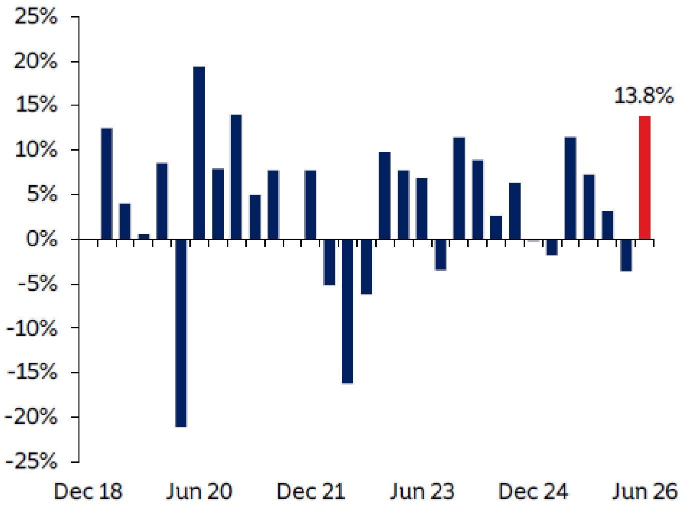
GLOBAL MARKET REVIEW & OUTLOOK

Alex Harvey
Senior Portfolio Manager & Investment Specialist

The 10% year to date return from global equities masks the best quarterly performance since Q4 2020 when 'Vaccine Monday' provided a financial adrenaline shot to markets. Indeed, the 13.8% return would be welcome in any calendar year, let alone over a three-month period. Clearly, the about-turn exercised by risk assets since 30th March, following (yet another) ceasefire announcement, flatters the discrete quarterly performance; on a rolling basis markets rallied harder post the tariff tantrum nadir in April 2025. Nonetheless, this is welcome performance against a challenging backdrop and a persisting war rhetoric. Yes, a Memorandum of Understanding (MoU) was signed between the US and Iran (some say 'Misunderstanding' is more appropriate), but as we're witnessing at the time of writing it is far from lasting, peace remains fragile and maritime traffic at risk.

MSCI World Index - discrete quarterly returns

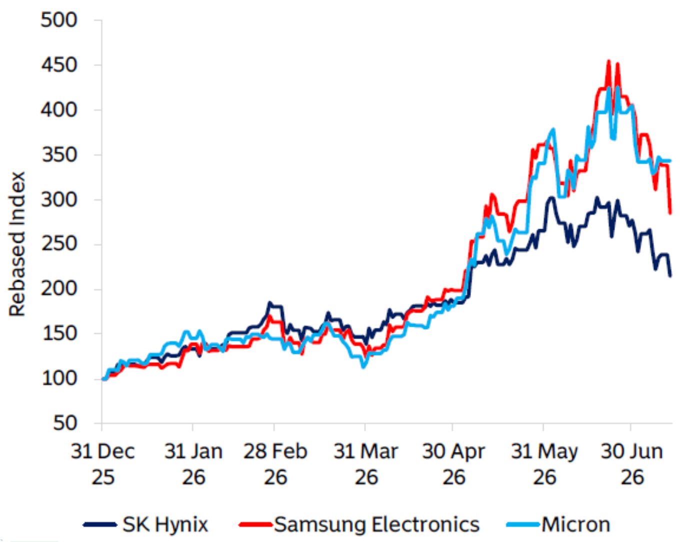


Source: Bloomberg Finance L.P., as at 30 June 2026.

Aside the continuing US war with Iran, which concurrently saw an escalation of Israel's bombing in Lebanon over the period as Prime Minister Benjamin Netanyahu looked to expunge Hezbollah militants, we also had a Trump-Xi meeting in Beijing, a new Chairman of the Federal Reserve (Fed) appointed and even a UFC (Ultimate Fighting Championship) event on the White House lawn to celebrate 250 years of the United States and Donald Trump's 80th birthday. Classy. Closer to (MGIM's) home the UK Prime Minister came under renewed pressure as Andy Burnham, the former Mayor of Manchester, won the Makerfield by-election putting him on course to challenge for the leadership, resulting in Sir Kier Starmer announcing his resignation to make way for a new Labour party leader and UK Prime Minister who will be the seventh in the last ten years. The world was spared another pandemic but the news in early May that passengers aboard a cruise ship were falling ill with hantavirus was eerily reminiscent of the early days of Covid. This outbreak was swiftly contained but sadly the Ebola outbreak in West Africa continues to spread, the effectiveness of the response arguably constrained by reductions in US funding to African aid organisations. Thousands have been infected across the Democratic Republic of Congo (DRC) with hundreds dead including 32 healthcare workers.

With the backdrop of continuing wars, rampant government bond issuance and a resilient consumer, the inflation risk still appears more to the upside than towards central bank targets. President Trump appointed Kevin Warsh as the new Chairman of the Fed with the express desire to see rates engineered lower, but US policy rates remained unchanged over the quarter as a slew of data made it all but impossible for the Board of Governors to cut rates at this time, extending the pain borne by consumers in recent years as policymakers have battled to tame price rises after the twin supply and demand shocks presented post covid, resulting from a strong consumer with a propensity to spend, rising energy prices and supply chokepoints. A couple of bumper non-farm payroll reports for April and May only added to the higher rate narrative, but a softer June reading and a revision lower for May, released after the quarter end, has bought Mr Warsh some wiggle room to paint a more balanced outlook for policy going forward. The market though is still pricing an effective Fed policy rate of 4% at year end, amounting to an implied 1.5 rate hikes of 25bps each at the time of writing. The Bank of England (BoE) also found its hands tied with inflation printing above target, making it difficult to provide some much needed relief to the lacklustre economy, which is barely generating any growth in real terms, despite a modest revision higher for the first quarter of the year. Of the other major central banks, both the ECB and the Bank of Japan in June raised their respective policy rates by 25bps each to thwart any inflationary pulse. It is no coincidence that both regions are heavy importers of energy and against the geopolitical backdrop they are arguably more exposed than other major developed economies, certainly more so than the US which today is the leading global producer of oil and natural gas and more insulated from the energy shock of the Iran and Ukraine wars.

The DRAM* Oligopoly

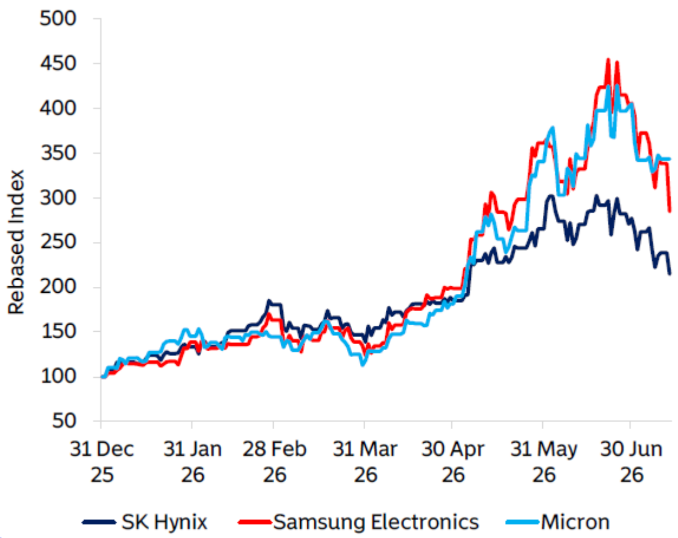


*Source: Bloomberg Finance L.P., as at 30 June 2026. * DRAM is Dynamic Random-Access Memory.*

It was an overwhelmingly strong period for investment returns over the quarter, with risk assets posting double digit gains in most markets and regions. Growth and technology stocks roared back to life, after the uncertainty that plagued the first quarter appeared to disappear (temporarily at least). The Philadelphia Semiconductor Index posted a whopping 88% return over the three-month period as rampant demand for all things 'chip' fuelled the next wave of the AI capex rollout. The trailing price to earnings ratio of that index topped 80x before falling back. With the forward multiple hitting 35x, the implied earnings growth of almost 130% over the next 12 months is almost unprecedented. There is little room for disappointment. In a similar vein and supporting the positive sentiment around the technology sector was the much-hyped and highly anticipated initial public offering (IPO) of SpaceX, Elon Musk's rockets-to-data centre venture that 'popped' almost 70% higher from its launch pad price on its second day of trading, which also proved to be its apogee as it has since traded back to just a 7% premium to its $135 debut. IPO fervour is certainly in the air with OpenAI and Anthropic lining up their own public offerings. The race for capital isn't confined to the upstarts however, nor just equity, as the hyperscalers ramp up debt issuance which analysts forecast could top $200bn this year, not far off double last year's $120bn. Alphabet - the parent company of all things Google - also stole a march on these young pretenders by raising $84bn in its first large scale equity raise since 2010 and its largest for 22 years. Whilst this backdrop appears bullish, one has to wonder why the likes of Alphabet and \' clamouring to sell their equity, especially when the debt markets are very much open for business.

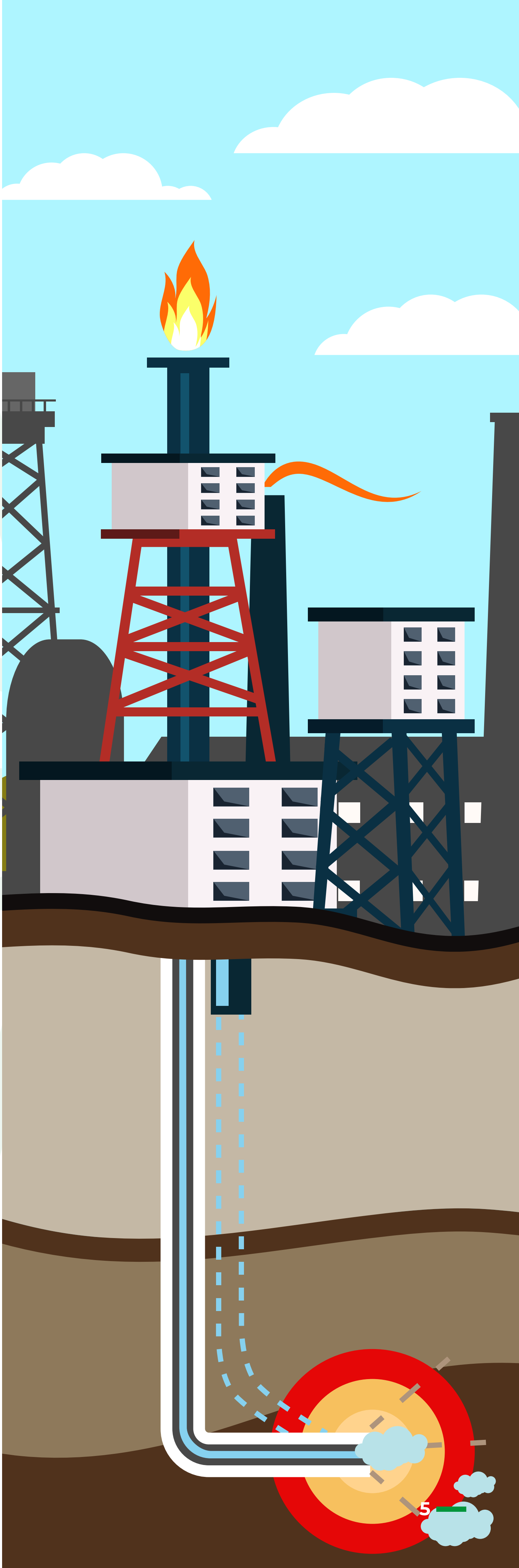
Non-US regional equities on the whole did very well. Emerging markets and Asia ex Japan gaining 23% and 27% respectively, dragged higher by the still surging but concentrated Korean and Taiwanese markets (68% and 45%) comprising the likes of SK Hynix, Samsung and TSMC. Indeed, if you thought the US was concentrated spare a thought for these markets where TSMC represents 30% of the benchmark index and SK Hynix and Samsung together 50% of the KOSPI. The laggard performer was China and whilst the domestic A shares market mustered some gains, the MSCI China and Nasdaq Golden Dragon indexes both ended the period in the red. Bonds mostly clipped coupons over the quarter with the carry from higher starting yields offsetting some modest price pressure to offer up some positive total returns. Public US high yield bonds and loans made low single digit returns but stayed comfortably unruffled by the long queue of investors wanting to redeem from private credit funds in the US. Commodities were led lower for the most part, certainly at the aggregate index level, by falling oil and gas prices. Spot Brent crude prices were down some 40% from the end of March, largely coinciding with the efforts to open up the Strait of Hormuz through ending the war and 'Project Freedom', the US President's initiative to ensure safe passage for commercial vessels. Gold was also a casualty, bucking its recent trend of acting more like a risk asset than a defensive one, and almost reasserting its long held inverse relationship with real rates. Unsurprisingly, silver followed the yellow metal lower, just by more, and Bitcoin - 'digital gold' to some - fell over 13% during the period; half its 27% pullback year to date, and more than 50% down from its October peak.

Brent Crude Oil



Source: Bloomberg Finance L.P., as at 30 June 2026.

As we go into the second half of the year not a lot on the surface has changed. War remains a staple of newsflow, inflation remains sticky, consumers somewhat resilient and markets buoyant. What does seem clear is that volatility is likely to remain elevated as liquidity and demand for innovative financial products (think leveraged single stock ETFs) create whipsawing effects in highly cyclical markets, and a pipeline of IPOs that require funding could see a rotation of money from the old to the new. It is encouraging to see equity markets moving higher on earnings rather than multiples (valuation), as it is earnings that underpin returns over time, but investors should be mindful that the 25%+ earnings growth currently discounted by the US stock market for the next twelve months is a high hurdle to beat. Historically, the market's expectations for future earnings have materialized, but in the absence of a valuation uplift it is the growth rate in earnings that is important for market returns, and this level of growth is rarely sustained for long. When coupled with the concentration risks discussed in this and previous communications, and the fragile geopolitical backdrop, staying invested but diversified by asset class, style and manager should be a top priority for investors today.



Market Performance – Global

as of 30 June 2026 (local currency terms)

Asset Class/Region	Index	Ccy	1 Month	3 Months	Year to date	12 Months
Developed markets equities						
United States	S&P 500 NR	USD	-1.0%	15.1%	10.0%	21.9%
United Kingdom	MSCI UK NR	GBP	0.8%	3.8%	7.8%	24.5%
Continental Europe	MSCI Europe ex UK NR	EUR	3.5%	13.9%	11.2%	21.3%
Japan	Topix TR	JPY	1.1%	14.4%	18.6%	43.3%
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	-1.5%	24.7%	23.9%	40.7%
Global	MSCI World NR	USD	-0.7%	13.8%	9.7%	21.3%
Emerging Markets Equities						
Emerging Europe	MSCI EM Europe NR	USD	-1.5%	13.0%	14.3%	80.4%
Emerging Asia	MSCI EM Asia NR	USD	-1.1%	30.2%	28.2%	48.7%
Emerging Latin America	MSCI EM Latin America NR	USD	-2.4%	-3.6%	10.5%	31.7%
BRICs	MSCI BRIC NR	USD	-4.0%	-1.9%	-11.1%	-5.1%
China	MSCI China NR	USD	-7.1%	-6.6%	-15.0%	-4.9%
Global emerging markets	MSCI Emerging Markets NR	USD	-1.4%	24.1%	23.8%	43.5%
Bonds						
US Treasuries	JP Morgan United States Government Bond TR	USD	0.3%	0.4%	0.4%	2.8%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-0.5%	0.9%	1.1%	3.4%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	0.2%	1.4%	0.9%	4.3%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.3%	2.5%	2.0%	5.9%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.7%	2.0%	0.1%	2.5%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.6%	2.6%	0.9%	4.2%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	0.4%	1.9%	1.3%	1.4%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	0.4%	2.3%	1.3%	2.6%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.6%	3.4%	1.8%	4.3%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	0.0%	-1.2%	-2.8%	-6.4%
Australian Government	JP Morgan Australia GBI TR	AUD	1.0%	2.6%	2.0%	0.6%
Global Government Bonds	JP Morgan Global GBI	USD	-0.7%	0.2%	-1.1%	-1.6%
Global Bonds	ICE BofAML Global Broad Market	USD	-0.7%	0.9%	-0.2%	0.6%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	-0.7%	15.9%	18.4%	30.3%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.5%	4.2%	3.6%	9.6%

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.

Market Performance – Global

as of 30 June 2026 (local currency terms)

Asset Class/Region	Index	Ccy	1 Month	3 Months	Year to date	12 Months
Property						
US Property Securities	MSCI US REIT NR	USD	2.9%	11.8%	16.9%	19.7%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	0.6%	12.5%	-6.8%	-5.3%
Global Property Securities	S&P Global Property USD TR	USD	0.4%	7.9%	8.1%	12.5%
Currencies						
Euro		USD	-2.0%	-1.1%	-2.8%	-3.1%
UK Pound Sterling		USD	-1.4%	0.3%	-1.6%	-3.4%
Japanese Yen		USD	-2.0%	-2.3%	-3.6%	-11.4%
Australian Dollar		USD	-3.7%	0.3%	3.7%	5.1%
South African Rand		USD	-1.0%	3.4%	1.0%	8.1%
Commodities & Alternatives						
Commodities	RICI TR	USD	-9.0%	-7.1%	21.2%	27.1%
Agricultural Commodities	RICI Agriculture TR	USD	-2.3%	-1.0%	6.5%	3.3%
Oil	Brent Crude Oil	USD	-20.8%	-38.4%	19.8%	7.9%
Gold	Gold Spot	USD	-11.7%	-14.1%	-7.2%	21.3%
Interest rates						
United States				3.75%		
United Kingdom				3.75%		
Eurozone				2.40%		
Japan				1.00%		
Australia				4.35%		
South Africa				7.00%		

Source: Bloomberg Finance L.P. , Momentum Global Investment Management. Past performance is not indicative of future returns.

Harmony Portfolios Commentary

Market overview and portfolio performance

The second quarter of 2026 saw a strong rebound in risk assets, despite continued geopolitical uncertainty. The conflict with Iran and disruption in the Strait of Hormuz remained the main influence on markets. Oil prices stayed high through much of April and May, pushing up inflation expectations and making interest-rate cuts less likely. Sentiment improved in June as fighting eased and an interim US-Iran agreement raised hopes that energy flows would recover. Oil prices then gave back their earlier gains and fell 38% over the quarter. As the energy shock eased, investors focused again on solid economic data, strong company earnings and continued investment in artificial intelligence infrastructure.

On a total-return basis, global equities gained 13.9% in USD terms, while emerging markets rose 24.2%. Asian markets with a high exposure to semiconductor companies led the rise, supported by demand for AI infrastructure and stronger earnings. In local currency terms, US, Japanese and European (ex UK) equities all rose around 15%, but the UK lagged (rising only 4.7%) given the higher exposure to energy companies and lower to technology. China and India also trailed the wider emerging market rally.

Government bond returns were more modest and varied across markets. The Federal Reserve kept its policy rate unchanged and signalled that rates could stay high, as did the Bank of England. The European Central Bank raised its deposit rate by 25bps to 2.25%, and the Bank of Japan increased its policy rate to 1.0%. In local currency terms, government bonds posted returns of between 0% and 2%.

Credit markets performed well as spreads narrowed and company finances remained solid. Emerging market debt returned 4.0%, european high yield 3.7%, US high yield 2.5% and global investment grade 1.5%. The US dollar strengthened for a fourth consecutive quarter, especially against the yen. Commodities were weaker overall: not only oil fell as above, also gold and other precious metals declined by more than 10%, while instead industrial metals rose on demand linked to technology and infrastructure.

Against this backdrop, the Harmony portfolios posted a very broad range of returns (share class A, in local currency terms). Cautious Income rose by 2.7%, less than the other funds in the range due to its defensive asset allocation and higher allocation to bonds. Sterling Balanced (+5.1%), Sterling Growth (+6.6%) and Australian Dollar Growth (+5.2%) were very strong in absolute terms but lagged the rest of the range given their respective home markets underperformed the rest of the world. The top performers were the Global Balanced (+8.4%), Global Growth (+11.9%) and Asian Growth (+12.0%) funds which had the largest exposure to the AI rally and generally to the strongest equities over the quarter, albeit facing the headwind of a strong US dollar. Generally, all portfolios benefitted from strong equity manager selection, particularly through Jennison Global Growth (+31.2%), Lyrical Global Value (+27.8%) and Bin Yuan Greater China (+25.5%), held at varying weights across the entire range. Asset allocation was neutral, where a successful underweight to gold was mostly offset by a detracting regional allocation within equities.

Activity and outlook

In April, we added a small holding in the VanEck Defence ETF. This is a long-term investment theme rather than a short-term hedge against geopolitical events. After decades of lower European defence budgets and reliance on existing stockpiles, governments now need to modernise their forces and rebuild inventories. Clearer political support for higher spending, together with larger order books and better visibility on future earnings, should support the sector in the years to come. Defence shares have already performed strongly, so we have kept the position small. We continue to look at other long-term themes that could broaden the portfolios' sources of return. In June, we reduced developed and emerging market equity exposure and took some profits after strong gains earlier in the year. We rotated the proceeds into gold, hedge funds, high-yield bonds, convertible bonds and emerging market debt. The aim was to improve diversification and reduce the portfolios' dependence on equity returns, while keeping exposure to income and further market gains. Gold and hedge funds often behave differently from equities and could provide some protection in weaker markets. High-yield, emerging market and convertible bonds continue to offer income, credit exposure and some participation in market growth. The changes have created a more balanced risk profile, but they do not represent a fully defensive move. The portfolios still have meaningful exposure to growth assets, while equity concentration is lower and some recent gains have been secured.

Our main view remains supportive for a diversified mix of risk assets. US earnings have been strong, and profit forecasts are rising across several regions. At the same time, credit and emerging market debt offer an attractive level of income. This supports staying broadly invested, rather than trying to trade every short-term political move. However, steady economic growth and changing energy prices may leave central banks with less room to cut interest rates in the near term. Persistent inflation, large government deficits, heavy bond issuance and refinancing needs are likely to keep bond yields high. Higher yields can put pressure on equity valuations, especially in the US and in AI-related areas. The main downside risks are renewed conflict in the Middle East, another oil shock, weaker-than-expected AI earnings or investment, and a sharp rise in long- term bond yields. Better outcomes could come from a lasting easing of geopolitical tensions, stronger profit growth across more sectors and regions, and lower interest rates as energy-driven inflation fades. Ultimately, our positioning reflects an uncertain backdrop: we retain meaningful exposure to equities and income-producing credit, including convertible bonds, but at the same time, the increase to gold and hedge funds should provide a different pattern of returns during periods of stress. Gold can still be affected by real interest rates in the short term, but it can help diversify the portfolios during renewed geopolitical or inflation shocks. The defence holding adds a small long-term growth theme. Overall, the portfolios remain positioned to benefit if earnings stay strong, but they are less dependent on a narrow equity-led outcome.

Portfolio Targets

		Equity	Fixed Income	Alternatives	Cash
Cautious	**Q2**	**16.8%**	**63.1%**	**14.6%**	**5.5%**
	Q1	*21.3%*	*59.4%*	*13.0%*	*6.3%*
Balanced	**Q2**	**48.9%**	**33.6%**	**14.0%**	**3.5%**
	Q1	*54.4%*	*29.6%*	*12.0%*	*4.0%*
Growth	**Q2**	**72.5%**	**15.0%**	**10.8%**	**1.7%**
	Q1	*77.5%*	*10.8%*	*9.5%*	*2.2%*

Target weights are as at the 30 June 2026 and are indicative of the managers' medium term outlook for markets, which is driven principally by their assessment of relative valuation opportunities. Target weights are based on the Cautious Income, Global Balanced and Global Growth Funds respectively. Allocations may vary for the other Balanced and Growth Funds in the range.

Portfolios and peer group performance

Performance (%) to 30 June 2026

	Fund returns (Local Currency)	3 months	12 months	3 years (ann)	5 years (ann)	2025	2024	2023	2022
GLOBAL (USD)	**Cautious Income[1]**	**2.7**	**4.5**	**5.8**	**1.6**	**9.5**	**1.9**	**4.9**	**-11.5**
	Peer group median	4.4	7.5	7.3	2.3	9.6	7.3	10.3	-14.1
	Balanced Portfolio	**8.4**	**9.6**	**10.2**	**3.4**	**14.2**	**6.7**	**9.0**	**-15.9**
	Peer group median	8.0	12.5	10.2	4.1	13.6	6.1	11.7	-15.0
	Growth Portfolio	**11.9**	**11.7**	**12.2**	**4.3**	**15.9**	**9.5**	**12.5**	**-20.0**
	Peer group median	10.5	14.8	12.1	5.2	16.3	7.4	12.8	-16.0
	S&P 500	15.1	21.9	20.1	12.9	17.4	24.5	25.7	-18.7
	MSCI AC World	14.9	23.7	19.7	11.0	22.3	17.5	22.2	-18.4
STERLING	**Cautious Income[2]**	**2.7**	**4.4**	**5.5**	**1.4**	**8.5**	**2.0**	**2.9**	**-10.0**
	Peer group median	4.5	7.5	7.2	2.1	9.6	4.7	6.4	-10.1
	Balanced Portfolio	**5.1**	**7.7**	**7.3**	**2.2**	**10.1**	**2.9**	**4.0**	**-10.5**
	Peer group median	7.0	12.8	9.1	4.2	10.1	4.9	6.9	-8.7
	Growth Portfolio	**6.6**	**10.4**	**8.4**	**2.9**	**11.7**	**4.5**	**4.5**	**-12.2**
	Peer group median	9.6	16.9	10.4	5.0	11.5	5.9	6.7	-8.6
	MSCI UK	3.4	24.2	15.9	12.9	25.8	9.5	7.7	7.1
	MSCI AC World	14.2	27.7	18.0	11.9	13.9	19.6	15.3	-8.1
EUR (HEDGED)	**Cautious Income[3]**	**2.3**	**2.4**	**4.2**	**0.1**	**6.3**	**2.0**	**2.2**	**-12.6**
	Peer group median	4.0	5.6	5.4	0.5	7.4	8.3	8.3	-13.2
	MSCI Europe ex UK	13.9	21.3	14.0	9.5	19.5	6.8	17.6	-12.6
	MSCI AC World	15.8	27.0	17.8	11.8	7.9	25.3	18.1	13.0
AUR (HEDGED)	**Cautious Income[4]**	**2.9**	**4.2**	**5.6**	**1.6**	**8.4**	**3.3**	**3.6**	**-11.2**
	Growth Portfolio	**5.2**	**5.8**	**8.4**	**3.9**	**9.0**	**9.7**	**6.7**	**-9.8**
	MSCI AC World	13.6	17.0	18.1	12.8	13.6	29.5	22.1	-12.0
	ASX All Ordinaries	4.0	5.7	10.4	7.4	10.6	11.4	13.0	-3.0
ASIA (USD)	**Growth Portfolio**	**12.0**	**19.6**	**12.8**	**3.7**	**22.9**	**3.3**	**4.5**	**-16.3**
	Peer group median	13.1	23.0	12.9	3.2	19.2	3.4	4.9	-17.7
	MSCI AC Asia Pacific ex Japan	24.7	40.7	22.6	7.3	29.6	10.2	7.4	-18.4
	MSCI AC World	14.9	23.7	19.7	11.0	22.3	17.5	22.2	-17.5

Past performance is not indicative of future returns. Returns are based on share class A except for the Cautious Income funds which is based on share class E. For inception dates please refer to the important notes.

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[1]Inception date January 17 2019. [2]Inception 14 March 2019. [3]Inception 18 February 2019. [4]Inception 27 September 2019.