

Harmony Global Growth Fund (Class A-C USD)

30 January 2026

This is a marketing communication for professional advisors only

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.

Lead portfolio managers

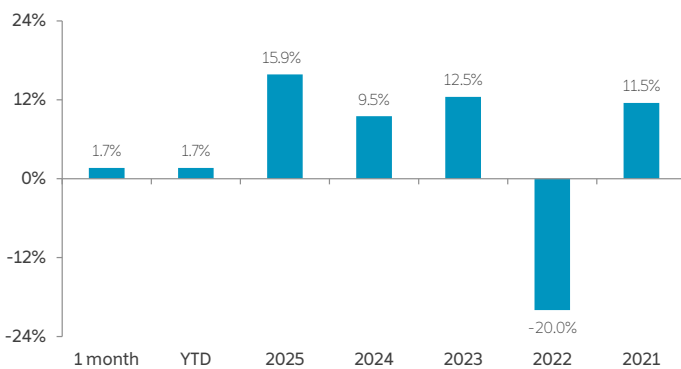


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A USD)



Cumulative returns (Class A USD - since inception, 12.08.2011)



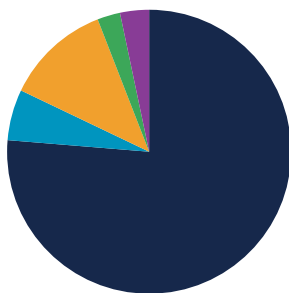
Cumulative performance (%) (Class A USD)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.7	1.7	14.2	36.6	30.0	135.7
Annualised volatility						11.5

Discrete annual performance (%) (Class A USD)

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
14.2	13.3	5.5	(9.8)	5.6

Strategy allocation



Equities	76.3%	Fixed income	12.0%
North America equity	46.9%	Emerging market debt	3.6%
Europe ex-UK equity	9.3%	Government bonds	3.3%
Asia ex-Japan equity	8.8%	High yield credit	2.4%
Japan equity	4.6%	Asset backed securities	1.5%
United Kingdom equity	3.5%	Loans	0.8%
Other equity	2.2%	Investment grade credit	0.4%
Australasia equity	1.0%	Commodities	2.6%
Specialist assets	5.8%	Precious metals	2.6%
Infrastructure	2.3%	Cash & equivalents	3.3%
Private equity	1.9%		
Property	1.2%		
Specialist financials	0.4%		

Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

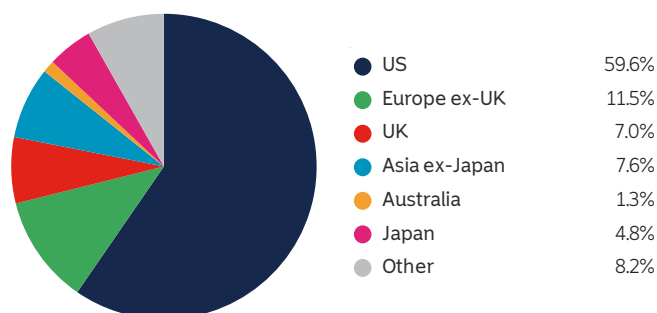
Sales/distribution information: KNG International Advisors Mex Office: +52 (998) 500-1627 | UK Office: +44 207 1832480 | [info@kngadvisors.co.uk | www.kngadvisors.co.uk

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. All performance data relates to Share Class A. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

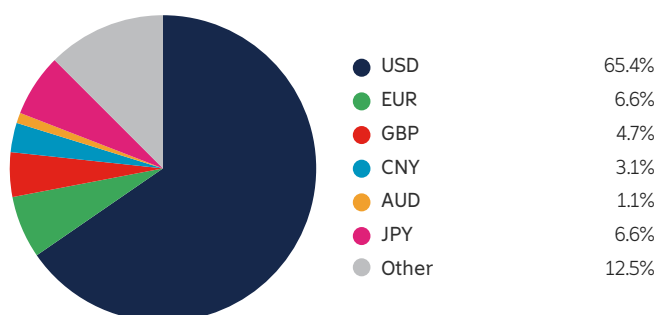
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	16.6%
Lyrical Global Value Equity Strategy	10.7%
Jennison Global Equity Opportunities	10.4%
Evenlode Global Equity	9.9%
Robeco Multi-Factor Global Equity	7.7%
Aikya Global Emerging Markets	4.0%
Cash	3.3%
MSCI World Minimum Volatility Index Futures	2.9%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
WisdomTree Core Physical Gold ETC	2.6%
Global Evolution Emerging Markets Blended High Conviction	2.6%
iShares EUR Govt Bond Climate	2.0%
iShares Core S&P 500 ETF	1.9%
Hereford Bin Yuan Greater China	1.9%
Candriam Global High Yield	1.9%
Momentum Real Assets Growth & Income	1.6%
TwentyFour Income	1.5%
US Treasury Bonds	1.3%
iShares Core MSCI Europe GBP ETF	1.1%
Morant Wright Fuji Yield	1.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
MGF SICAV AUM	USD 4,009.0 million
Fund AUM	USD 233.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 2.1188
Price per share (NAV) B Class	USD 2.0118
Price per share (NAV) C Class	USD 2.3363

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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.