Harmony Global Growth Fund *(Class A-C)*

31 March 2025

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.

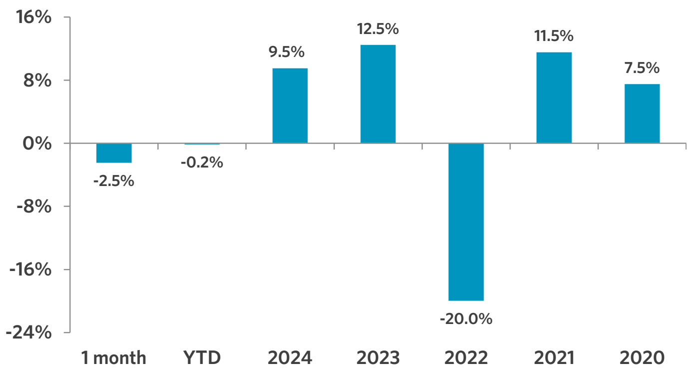
Lead portfolio managers

Andrew Hardy
Director of Investment Management

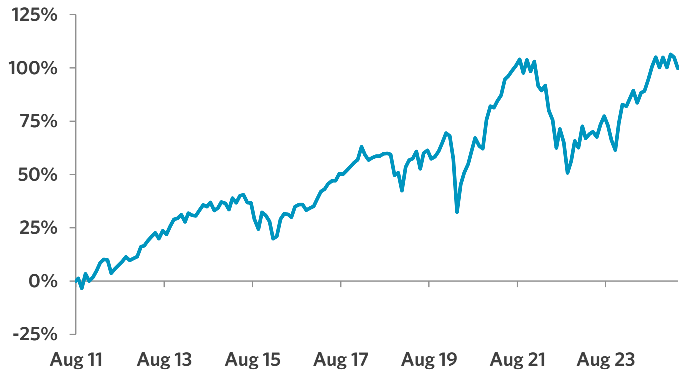
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance *(Class A)*



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



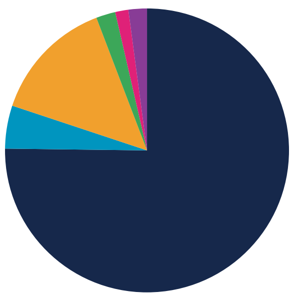
Cumulative performance (%) *(Class A)*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.5)	(0.2)	5.5	4.2	51.0	99.8
Annualised volatility						11.8

Discrete annual performance (%) *(Class A)*

Mar 24 - 25	Mar 23 - 24	Mar 22 - 23	Mar 21 - 22	Mar 20 - 21
5.5	12.1	(11.9)	2.5	41.4

Strategy allocation



Equities	**75.2%**
North America equity	44.9%
Europe ex-UK equity	8.4%
Asia ex-Japan equity	6.9%
Japan equity	5.5%
United Kingdom equity	5.3%
Other equity	2.6%
Australasia equity	1.6%
Specialist assets	**4.9%**
Infrastructure	2.1%
Private equity	1.4%
Property	1.1%
Specialist financials	0.2%

Fixed income	**14.1%**
Emerging market debt	4.1%
Government bonds	3.1%
High yield credit	2.1%
Convertible bonds	1.9%
Asset backed securities	1.6%
Loans	0.9%
Investment grade credit	0.4%
Commodities	**2.2%**
Alternatives	**1.5%**
Cash & equivalents	**2.1%**

Manager commentary

» In March, the main drivers behind financial markets volatility were talks around US tariffs and their consequences on inflation and growth, as well as the push for defence spending and its consequences on fiscal policy in Europe. Most asset classes were highly volatile. Global equities fell about 5% in US dollar terms, continuing their downward trend of second half of February. Bonds fell too, as government bond yields rose in the Eurozone in particular (10yr eurozone yields were up +50bps in the first week of March, with only a small part being given back before month end).

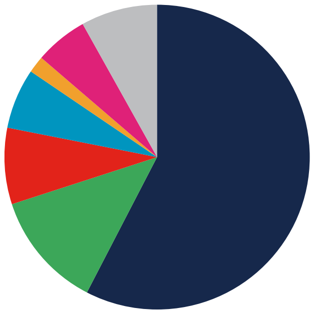
» Against this backdrop, we made several adjustments to the portfolio. Firstly, as Eurozone yields surged, we took advantage of the opportunity and moved some of our defensive US treasury allocation towards Euro bonds, maintaining duration about unchanged but improving the diversification of our fixed income basket and increasing the underlying portfolio yield (in hedged terms). Secondly, we moved some capital from corporate bonds to low-risk equities. Whilst marginally risk additive, these equities are typically highly stable companies (like utilities, consumer staples, telecommunications, etc) that offer predictable cash flows, low share price volatility and stable earnings. This type of companies has been unloved for a while and has lagged broader equities in the AI-fuelled rally, but it best positioned to weather volatile markets and potential slowdown in economic activity that might be caused by upcoming tariffs. Also, we have added a new manager, Comgest Japan Growth, switching from Amundi Japan's passive exposure. The Comgest team is highly regarded and has for a number of years run a successful strategy based on selecting high quality, high earnings growth stocks in Japan that blends well with our existing value-oriented manager Morant Wright.

*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.*

Portfolio holdings - top 20

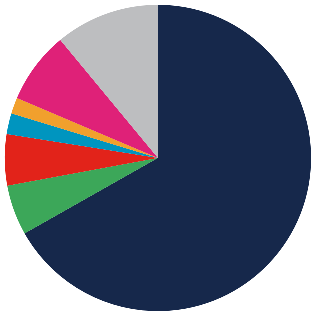
Holding	
Robeco QI Global Sustainable Equity	15.2%
Lyrical Global Value Equity Strategy	11.0%
Evenlode Global Equity	11.0%
Jennison Global Equity Opportunities	10.3%
Robeco Multi-Factor Global Equity	7.6%
HSBC Global Emerging Market Government Bond Index	4.1%
Robeco QI Emerging Markets Enhanced Index Equities	3.7%
WisdomTree Core Physical Gold ETC	2.2%
iShares FTSE 100	2.2%
Cash	2.1%
iShares EUR Govt Bond Climate	2.1%
Redwheel Global Convertibles	1.9%
iShares Core S&P 500 ETF	1.9%
Hereford Bin Yuan Greater China	1.7%
TwentyFour Income	1.6%
Neuberger Berman Uncorrelated Strategies	1.5%
Morant Wright Fuji Yield	1.3%
iShares Core MSCI Europe GBP ETF	1.1%
Jupiter Financial Contingent Capital	1.1%
Schroder Emerging Markets Value	1.0%

Geographic allocation



US	57.6%
Europe ex-UK	12.4%
UK	8.1%
Asia ex-Japan	6.4%
Australia	1.8%
Japan	5.6%
Other	8.1%

Currency allocation



USD	66.8%
EUR	5.3%
GBP	5.4%
CNY	2.2%
AUD	1.7%
JPY	7.6%
Other	11.0%

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 AUM	USD 3,336.3 million
USD Growth Fund AUM	USD 186.7 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.7962
Price per share (NAV) B Class	USD 1.7083
Price per share (NAV) C Class	USD 1.9888

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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. 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 Equity Fund.

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.

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