

# Harmony Portfolios Quarterly Report

Q4 2025

**Stewards** of your investment **success** 

# Contents



# Global market review & outlook

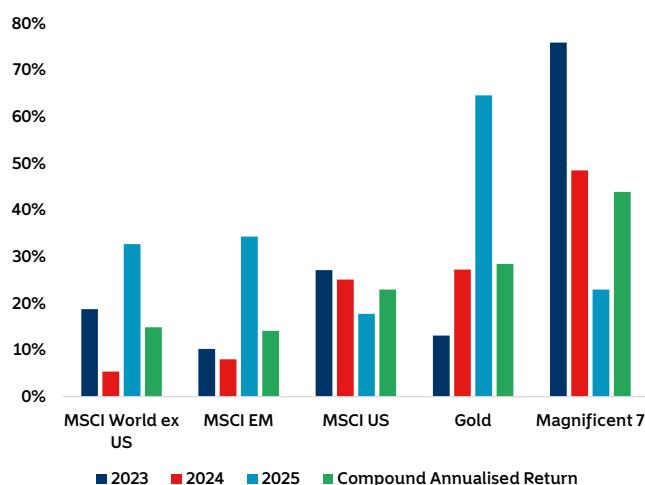
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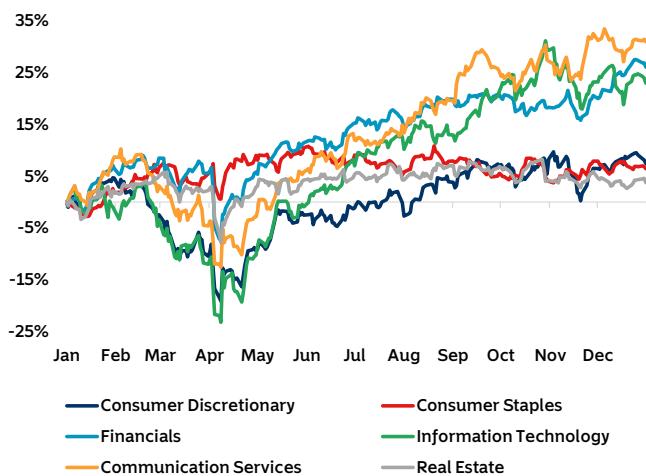


Following one of the sharpest two-day falls on record triggered by President Trump's 'Liberation Day' tariff shock in early April, which left the S&P 500 index down by over 15% from the beginning of 2025, few would have predicted that by year end the bull market that began in October 2022 would be extended with another substantial double-digit calendar year return of 17.4% from US stocks, taking the cumulative total return over the last three years to 82%. Once again, the market was very narrow in 2025 and AI was the dominant theme: two stocks, Nvidia (+39%) and Alphabet (Google, +65%) contributed 30% of the annual gain and only 30% of S&P 500 stocks outperformed the index, with a total of 319 making gains, continuing the pattern of 2023 and 2024. Globally, the AI theme was reflected in two of the top three performing sectors in the MSCI World index: communication services +31% and IT +23%, with the third, financials +26%, driven by falling interest rates, steepening yield curves and benign financial conditions. In contrast, two of the three weakest performing sectors reflected a subdued consumer spending environment, Consumer Staples +6% and Consumer Discretionary +7%, leaving the quality cohort of global stocks trailing its growth, momentum, value and small cap cousins.

## Equity market & gold returns 2023, 2024, 2025



## MSCI World sector returns 2025: Big divergence between top and bottom performers



Source: Bloomberg Finance L.P., as at 7 January 2026.

2025, however, was very different to the preceding two years in two important respects:

1. The bulk of the return in the US came from earnings growth, which surprised on the upside at 13.5%, with only 2.5% from valuation expansion, whereas multiple expansion contributed 17.3% in 2023 and 10.6% in 2024;
2. Non-US markets, which had underperformed substantially in 2023 and 2024, materially outperformed the US in USD terms in 2025, with the MSCI World ex US index returning 31.8%. Part of the reason was US exceptionalism being called into question as the US administration re-writes the global economic and geopolitical world order, leading to weakness in the US dollar, down by 9.5% over the year on a trade weighted basis.

Most of the dollar's fall occurred in the first four months of the year and was driven in part by investors diversifying their asset holdings more widely, but more by non-US investors hedging their currency exposure rather than selling US assets. In addition, valuations of US stocks, particularly those driven by the AI boom, had become increasingly extended relative to non-US stocks, which offered both better value and diversification benefits, leading to some rebalancing of portfolios. Although this pushed valuations outside the US higher during 2025, most markets still offer significantly better value than the US and further outperformance is likely during 2026. Gold, up by 61.5%, was a major beneficiary of the dollar fall as well as concerns around Fed independence, geopolitical worries and debt sustainability. Despite this high headline number, gold actually underperformed its precious metal peers, with silver and platinum both more than doubling over the year following a late year end surge. Gold and precious metal producers fared even better.

In the event, the tariff impact was substantially watered down as the US negotiated deals with most of its key trading partners, and companies proved remarkably adept in managing the uncertainty, such that economic activity was resilient, and corporate profits generally performed ahead of expectations, while by year end the inflation rate had resumed its decline, giving room for the Fed to cut its policy rate by 25bps at each of three successive meetings in the final months of the year.

This environment was supportive for bond markets, most of which delivered returns above cash, with US Treasuries +6.2% over the year. High grade credit and high yield bonds outperformed, mostly from their higher income, but the standout sector was emerging market hard currency debt, +12.4%, with the outlook for emerging markets improving through the year as the dollar weakened, US rates were cut, and tariff fears diminished.

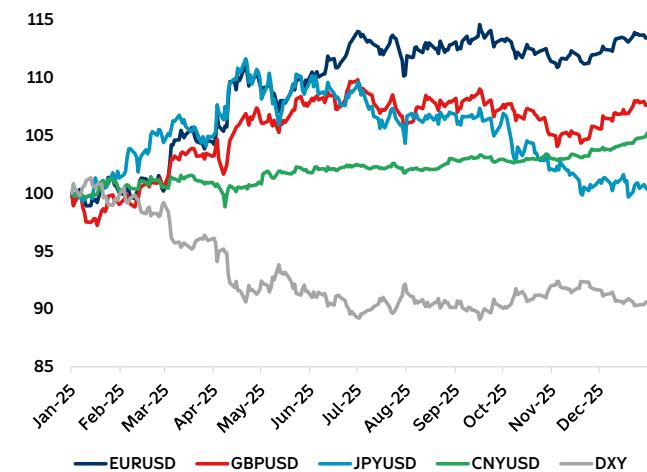
Notable underperformers were the Japanese and Euro Government bond markets, which returned respectively -6.2% in yen terms and +0.7% in euro terms. The Bank of Japan (BoJ) is steadily normalising policy as inflation has been above its 2% target rate since April 2022, and delivered two policy rate increases of 25bps each, taking the rate to 0.75%, and its 30-Year bond yields rose by 110bps to 3.38% over the year, the highest levels reached since their launch in 1999. Although the European Central Bank (ECB) delivered four cuts of 25bps in 2025 they all came in the first half of

the year; with inflation at target and growth more resilient than expected, the ECB signalled that it had probably come to the end of its easing cycle; bond yields rose over the year, with the biggest moves in longer maturities – the 30-Year German bond yield rose by 90bps to 3.47% by year end.

These moves effectively return most bond yields to normal levels after the extraordinary period of near-zero interest rates post the GFC and through the pandemic period. They now offer reasonable real yields in most markets and around fair value, likely to trade in a range in the macro conditions we expect, with little room for significant falls in rates given fiscal and debt constraints and resultant supply of sovereign bonds. They now play a role as a useful income generator and safe haven asset for multi-asset portfolios, and any significant moves in yields could provide tactical opportunities to add value.

As the differential between US rates and those of other major currencies is expected to narrow, with a commensurate fall in the costs of hedging USD exposure, further dollar weakness is likely. This will support the performance of non-US assets, and is a particular benefit to emerging markets, creating room for easier monetary policy and improving already favourable macro fundamentals. After a long period of underperformance against developed world equities, emerging equities outperformed in 2025 with a return of 33.8% in USD terms, but this still leaves their relative performance over the past 15 years substantially behind developed markets at 86% versus 392%. With relatively attractive valuations across much of the emerging market universe, we expect further outperformance in 2026.

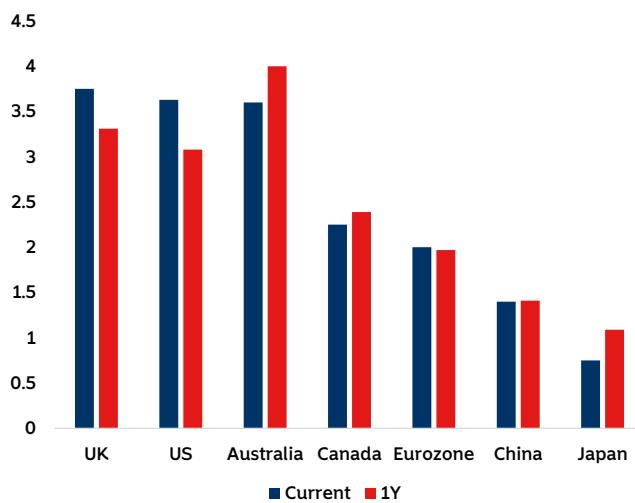
#### USD weakness concentrated in first half of 2025



Source: Bloomberg Finance L.P., as at 7 January 2026. DXY is a USD trade weighted index.

Entering 2026, macro-economic conditions, while not without risks, are broadly favourable. The fear of tariffs massively disrupting trade and supply chains has dissipated, and although the impact of higher tariffs is still working through the economy, most of the uncertainty has been discounted. Economic growth globally has been resilient and inflation has remained largely under control, close to or slightly above target rates, such that most of the monetary easing cycle is behind us. Some central banks are now on hold with policy, such as the ECB, or expected to tighten, including Japan, where policy normalisation has further to run, and Australia and Canada, where domestic economic conditions have strengthened. Importantly however, any tightening is expected to be cautious and modest, and most importantly of all, the Fed is expected to cut further in the face of a soft labour market, keeping financial conditions easy. The Bank of England is also expected to cut as inflation is set to fall closer to target and economic activity remains subdued. Fiscal policy generally is likely to support growth: in the US through tax cuts, in China where selected stimulus measures are planned, in Japan as new PM Takaichi has announced a significant stimulus package, and in Germany, where its huge defence and infrastructure commitment early in 2025 should begin to impact growth.

#### Current policy rates and market implied rates for end 2026.

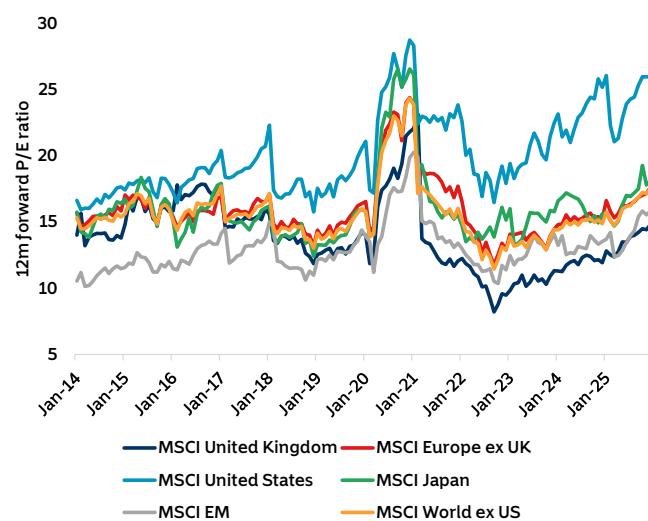


Easier monetary conditions in the US along with the lagged impact of earlier loosening in most major economies, the fiscal boost ahead, and rising business investment especially from the boom in AI infrastructure spending as well

as more traditional cyclical sectors, should offset a softer labour market and weakness in consumer spending outside the high income sector to produce a modest pick-up in growth in 2026. With household and business balance sheets healthy, and banks with particularly strong capital positions, this is a supportive backdrop for equity markets, which we expect to make further progress.

There will inevitably be periods of volatility, especially after the strong rise of markets in recent months. These could be triggered by a range of factors: geopolitical events; worries about fiscal and debt sustainability, given the size of government budget deficits and debt-to-GDP ratios across large parts of the developed world; stretched valuations, notably in the broad AI sector which has driven a substantial portion of returns (up to 50% of the S&P 500 return) over the past three years and brings considerable concentration risk given the huge size of the megacap tech stocks and concurrent passive fund buying; or increasing concerns about the sustainability of AI capital expenditure, a concern that has taken hold in recent months and taken the shine off many AI stocks, particularly those at the more speculative end. To date the main beneficiaries in terms of profitability have been the hardware providers like Nvidia and Broadcom; monetising the AI revolution and its broad adoption will be a focus of investors given the sheer scale of the investments, and this presents material upside and downside risks.

#### Equity market valuations - estimated 12 months forward PERs



Source: Bloomberg Finance L.P., as at 7 January 2026.

Although the macro picture is clearer than for some time, there remains a high degree of uncertainty - not least on the geopolitical front - and disappointments could lead to sizeable corrections given the increased valuations across markets. On balance, however, given the broadly benign global economic and financial outlook, we are cautiously optimistic and believe it is appropriate to stay invested. But careful selection is necessary, and risks should be spread broadly across asset classes, markets and styles. The concentration of markets in a relatively small number of highly valued megacap tech stocks strengthens the case for broad diversification, and a nimble approach will be necessary to take advantage of tactical opportunities during the inevitable periods of volatility that lie ahead. But the foundations are firm enough for us to remain constructive about markets and to seek opportunities to add to risk during such periods of volatility.

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# Market performance Global

as at 31 December 2025 (local currency terms)

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Developed Markets Equities</b>						
United States	S&P 500 NR	USD	0.0%	2.6%	17.4%	17.4%
United Kingdom	MSCI UK NR	GBP	2.1%	7.0%	25.7%	25.7%
Continental Europe	MSCI Europe ex UK NR	EUR	2.7%	6.0%	19.5%	19.5%
Japan	Topix TR	JPY	1.0%*	8.8%*	25.5%*	25.5%*
Asia Pacific (ex Japan)	MSCI AC Asia Pacific ex Japan NR	USD	2.8%	3.6%	29.6%	29.6%
Global	MSCI World NR	USD	0.8%	3.1%	21.1%	21.1%
<b>Emerging Markets Equities</b>						
Emerging Europe	MSCI EM Europe NR	USD	4.7%	8.2%	55.2%	55.2%
Emerging Asia	MSCI EM Asia NR	USD	3.0%	4.5%	32.1%	32.1%
Emerging Latin America	MSCI EM Latin America NR	USD	1.1%	8.2%	54.8%	54.8%
BRICs	MSCI BRIC NR	USD	-1.0%	-2.5%	21.7%	21.7%
China	MSCI China NR	USD	-1.2%	-7.4%	31.2%	31.2%
Global emerging markets	MSCI Emerging Markets NR	USD	3.0%	4.7%	33.6%	33.6%
<b>Bonds</b>						
US Treasuries	JP Morgan United States Government Bond TR	USD	-0.3%	0.9%	6.2%	6.2%
US Treasuries (inflation protected)	BBgBarc US Government Inflation Linked TR	USD	-0.4%	0.1%	6.9%	6.9%
US Corporate (investment grade)	BBgBarc US Corporate Investment Grade TR	USD	-0.2%	0.8%	7.8%	7.8%
US High Yield	BBgBarc US High Yield 2% Issuer Cap TR	USD	0.6%	1.3%	8.6%	8.6%
UK Gilts	JP Morgan UK Government Bond TR	GBP	0.2%	3.2%	5.0%	5.0%
UK Corporate (investment grade)	ICE BofAML Sterling Non-Gilt TR	GBP	0.4%	2.6%	6.8%	6.8%
Euro Government Bonds	ICE BofAML Euro Government TR	EUR	-0.6%	0.2%	0.7%	0.7%
Euro Corporate (investment grade)	BBgBarc Euro Aggregate Corporate TR	EUR	-0.2%	0.3%	3.0%	3.0%
Euro High Yield	BBgBarc European HY 3% Constrained TR	EUR	0.3%	0.6%	5.2%	5.2%
Japanese Government	JP Morgan Japan Government Bond TR	JPY	-1.2%	-2.2%	-6.2%	-6.2%
Australian Government	JP Morgan Australia GBI TR	AUD	-0.8%	-1.4%	2.4%	2.4%
Global Government Bonds	JP Morgan Global GBI	USD	-0.1%	-0.5%	6.6%	6.6%
Global Bonds	ICE BofAML Global Broad Market	USD	0.3%	0.2%	8.2%	8.2%
Global Convertible Bonds	ICE BofAML Global Convertibles	USD	0.2%	1.1%	22.4%	22.4%
Emerging Market Bonds	JP Morgan EMBI+ (Hard currency)	USD	0.4%	2.5%	12.4%	12.4%

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

\*estimated figures.

Asset Class / Region	Index	Ccy	1 month	3 months	YTD	12 months
<b>Property</b>						
US Property Securities	MSCI US REIT NR	USD	-2.5%	-2.0%	1.7%	1.7%
Australian Property Securities	S&P/ASX 200 A-REIT Index TR	AUD	0.9%	-2.4%	5.8%	5.8%
Global Property Securities	S&P Global Property USD TR	USD	-0.9%	-0.3%	11.3%	11.3%
<b>Currencies</b>						
Euro		USD	1.3%	0.1%	13.4%	13.4%
UK Pound Sterling		USD	1.8%	0.2%	7.7%	7.7%
Japanese Yen		USD	-0.3%	-5.6%	0.3%	0.3%
Australian Dollar		USD	1.9%	0.9%	7.8%	7.8%
South African Rand		USD	3.3%	4.3%	13.8%	13.8%
<b>Commodities &amp; Alternatives</b>						
Commodities	RICI TR	USD	0.1%	2.7%	7.0%	7.0%
Agricultural Commodities	RICI Agriculture TR	USD	-1.7%	-1.3%	-6.2%	-6.2%
Oil	Brent Crude Oil	USD	-3.7%	-9.2%	-18.5%	-18.5%
Gold	Gold Spot	USD	1.9%	11.9%	64.6%	64.6%
<b>Interest Rates</b>						<b>Current Rate</b>
United States						3.75%
United Kingdom						3.75%
Eurozone						2.15%
Japan						0.75%
Australia						3.60%
South Africa						6.75%

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

# Harmony Portfolios commentary

## Market overview and portfolio performance

The final quarter of 2025 largely extended the year's trends: most asset classes advanced, though pockets of weakness emerged. Equities were the clear leader, with broad gains across styles, sizes, and regions. Japan and the UK stood out on optimism around corporate and policy momentum in Japan, and strength in UK financials and commodity-linked sectors tied to resilient global demand. China, however, lagged as property-market concerns resurfaced and investors took profits after a strong run. Fixed income was more uneven. UK government and corporate bonds performed well, supported by a budget that reassured markets and an interest rate cut from the Bank of England. Emerging market debt also held up, helped by improving fundamentals, a softer US dollar, and renewed investor appetite. Japanese government bonds struggled amid worries about the country's debt load alongside fresh fiscal stimulus, while US treasuries were broadly subdued, with curve steepening driven by falling short-term yields and firmer long-end yields. Gold continued to benefit from safe haven demand as geopolitical tensions persisted, though other precious metals outpaced it. Oil had a notably weak quarter, pressured by excess supply against softening demand.

Against this backdrop, the Harmony funds delivered low-single digit returns in Q4, and double digit returns over the full year (in local currency terms, for share class A). The top performers were Sterling Growth (+2.4%) and Sterling Balanced (+1.9%) in GBP terms, boosted by a strong UK equity and bond market, and Asian Growth (+1.9%, in USD) that, despite some relative weakness in China, benefitted from an elevated exposure to Japanese and other Asian markets that, particularly on the equity front, performed strongly. The global funds were slightly behind, given the underperformance of US markets against other regions, but still ended the quarter in decently positive territory: Cautious Income, Global Balanced and Global Growth delivered +1.2%, +1.3% and +1.4% respectively, in USD terms.

The only notable laggard was Australian Dollar Growth, down -0.3% in AUD terms, under pressure from a weak domestic market.

Generally, it was a strong quarter for risk assets and so the best performers across the range were equity managers, particularly ex-US and value focused, like Morant Wright Fuji Yield (+6.7%), Curate Global Emerging Markets (+6.1%) or our private equity portfolio of six strategies that was in aggregate up +5.1%, all in USD terms. Some less widely held winners were Redwheel UK Equity Income (+6.6% in GBP), iShares Europe (+6.1% in USD) and iShares UK (+7.0% in GBP). Gold, despite not typically being a "risk asset", was also amongst the best performers, up +12.2%, and contributed significantly to all portfolios, continuing its glorious ride.

Looking at laggards, quality equities underperformed substantially and in fact our quality-focused managers, like Evenlode (+0.7% for the global strategy and +0.0% for the UK strategy, in local currency terms), Robeco Quality (+1.5% in USD) were amongst the worst performing equity exposures. Also, some regional losers were Australia and China, which we access through active managers like Candriam (-1.2% in USD) and Bin Yuan (-5.5% in USD), or passively. However, these remain small numbers in absolute terms.

## Activity

In November, we reallocated away from the riskier (from a valuation and economic perspective) segments into more resilient exposures, which we viewed as appropriate at this later 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. These switches allowed us to maintain the portfolio's overall allocation to growth-oriented assets, whilst reducing risk.

We also sold our allocation to convertible bonds, that were highly correlated to equities, and particularly those often defined "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 hybrid characteristics (often, a bond-like downside risk and an equity-like upside capture) allowed us to participate in further US/tech upside with reduced downside risk, and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their strong participation in market gains, the likelihood of similarly high participation in any future drawdowns had increased, which argued for a more cautious stance.

In December, we added the Global Evolution High Conviction EM Bond Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up country and security selection to identify relative value across hard and local currency sovereign, corporate, and frontier market debt. Supported by a long-tenured team with deep EM expertise, the strategy aims to deliver attractive risk-adjusted returns with yields in the low double digits. We switched into this from the existing passive EMD exposures; hence, we believe this portfolio change to be not only return enhancing (thanks to the higher yield), but also risk reducing (with the increased diversification benefits, and a natural advantage in the case of prolonged US dollar weakness).

## Outlook & positioning

Entering 2026, the macro backdrop looks broadly supportive: tariff fears have faded, growth has stayed resilient and inflation is closer to target. We are midst easing cycle, with some central banks on hold or contemplating only cautious, modest tightening while the Fed (and likely the Bank of England) is still expected to cut, keeping financial conditions relatively easy. Add in generally growth-supportive fiscal policy across major economies—alongside a rebound in business investment led by AI infrastructure and more traditional cyclical spending—and the result is a reasonable base case for a modest pickup in activity despite softer labour markets and uneven consumer strength. With household and corporate balance sheets healthy and banks well-capitalized, that mix should remain constructive for equities, though some volatility is likely after recent strong gains, with potential triggers including geopolitics, fiscal/debt worries, stretched valuations and concentration in mega-cap AI winners, and rising debate over whether AI capex can be sustained and monetized beyond the current hardware-led profit pool. Overall, the outlook argues for staying invested but being selective, diversified across regions and styles, and nimble enough to use inevitable drawdowns as tactical opportunities.

At headline level, the portfolios are not positioned too far from strategic asset allocations, but under the bonnet there are significant deviations in order to take advantage of current market backdrop and shield performance from the main risks that are ahead of us. Within equities, we are underweight US (given the elevated concentration and valuation risk), in favour of emerging markets and Japanese equities. From a style perspective, we are overweight quality and small cap stocks, neutral on value, and underweight growth. Within fixed income, we are positioned for steepening yield curves, underweight long duration bonds and favouring short duration or money market, with a net interest rate exposure slightly below strategic levels. From a regional point of view, we are overweight emerging market debt (both hard and local currency) and are broadly neutral other regions, also actively seeking regional diversification given diverging paths for central banks' policies. We are underweight convertible bonds, as mentioned above, and overweight EM credit and high yield. Within alternatives, we have

no hedge fund exposure today and are overweight specialist assets. Finally, we are underweight gold that, despite the strong momentum and the potential for the precious metal to run further, is trading at very stretched valuations and is at significant risk of correction should the geopolitical situation de-escalate from here.

## Portfolio targets

	Equity	Fixed Income	Alternatives	Cash
<b>Cautious</b>	<b>Q4</b>	<b>21.0%</b>	<b>63.0%</b>	<b>12.0%</b>
	Q3	20.0%	63.0%	12.0%
<b>Balanced</b>	<b>Q4</b>	<b>54.0%</b>	<b>32.5%</b>	<b>11.0%</b>
	Q3	53.0%	33.0%	11.0%
<b>Growth</b>	<b>Q4</b>	<b>77.0%</b>	<b>11.5%</b>	<b>8.5%</b>
	Q3	77.0%	14.0%	8.0%
				<b>3.0%</b>
				1.0%

Target weights are as at the 31 December 2025 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 31 December 2025

	Fund returns (local currency)	3 months	12 months	3 years (annualised)	5 years (annualised)	2024	2023	2022	2021
	<b>Cautious Income<sup>1</sup></b>	1.3	9.5	5.4	2.2	1.9	4.9	-11.5	7.4
	Peer group median	1.6	9.6	7.5	2.1	7.3	10.3	-14.1	3.0
	<b>Balanced Portfolio</b>	1.3	14.2	9.9	3.7	6.7	9.0	-15.9	7.5
	Peer group median	2.4	13.6	10.5	4.1	6.1	11.7	-15.0	6.4
	<b>Growth Portfolio</b>	1.4	15.9	12.6	5.0	9.5	12.5	-20.0	11.5
	Peer group median	2.6	16.3	12.2	5.1	7.4	12.8	-16.0	8.1
	S&P 500	2.6	17.4	22.5	13.9	24.5	25.7	-18.7	28.5
	MSCI AC World	3.3	22.3	20.7	11.2	17.5	22.2	-18.4	18.6
	<b>Cautious Income<sup>2</sup></b>	1.3	8.6	4.5	1.9	2.0	2.9	-10.0	7.2
	Peer group median	1.6	9.6	7.2	1.9	4.7	6.4	-10.1	2.3
	<b>Balanced Portfolio</b>	1.9	10.1	5.6	2.8	2.9	4.0	-10.5	9.0
	Peer group median	2.7	10.1	7.7	3.8	4.9	6.9	-8.7	5.8
	<b>Growth Portfolio</b>	2.4	11.7	6.8	3.7	4.5	4.5	-12.2	12.1
	Peer group median	3.3	11.5	8.3	4.3	5.9	6.7	-8.6	6.2
	MSCI UK	7.1	25.8	14.0	13.7	9.5	7.7	7.1	19.6
	MSCI AC World	3.4	13.9	16.2	11.6	19.6	15.3	-8.1	19.6
	<b>Cautious Income<sup>3</sup></b>	0.7	6.3	3.5	0.9	2.0	2.2	-12.6	7.8
	Peer group median	1.1	7.4	5.5	0.5	8.3	8.3	-13.2	3.8
	MSCI Europe ex UK	6.0	19.5	14.5	10.3	6.8	17.6	-12.6	24.4
	MSCI AC World	3.3	7.9	16.9	12.1	25.3	18.1	13.0	27.5
	<b>Cautious Income<sup>4</sup></b>	1.1	8.4	5.1	2.2	3.3	3.6	-11.2	8.1
	<b>Growth Portfolio</b>	-0.3	9.0	8.4	5.1	9.7	6.7	-9.8	11.7
	MSCI AC World	2.7	13.6	21.3	14.5	29.5	22.1	-12.0	26.3
	ASX All Ordinaries	-0.8	10.6	11.7	9.7	11.4	13.0	-3.0	17.7
	<b>Growth Portfolio</b>	1.9	22.9	9.9	3.0	3.3	4.5	-16.3	4.5
	Peer group median	1.7	19.2	9.3	1.4	3.4	4.9	-17.7	-0.2
ASIA	MSCI AC Asia Pacific ex Japan	3.6	29.6	15.3	4.2	10.2	7.4	-18.4	18.5
	MSCI AC World	3.3	22.3	20.7	11.2	17.5	22.2	-17.5	-2.9

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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<sup>1</sup>Inception date January 17 2019. <sup>2</sup>Inception 14 March 2019. <sup>3</sup>Inception 18 February 2019.  
<sup>4</sup>Inception 27 September 2019.

