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Momentum Global Funds

Société d'investissement à capital variable

Registered office: 6H, route de Trèves, L-2633 Senningerberg

RCS Luxembourg B 161 934

(the "Company")

Luxembourg, 18 October 2023

Dear Shareholder,

We are writing to you as shareholder of one or more funds of the Company (each a "Fund" and collectively, the "Funds") to advise you of an update that is being made to the prospectus of the Company dated January 2023 (the "Prospectus").

Capitalised terms not defined herein have the same meaning as in the Prospectus.

Along with other minor amendments, the updates, which have been approved by the *Commission de Surveillance du Secteur Financier* include the following:

1. Investment Policy Amendments – Harmony Portfolios

The investment policy of the below Funds has been amended to clarify that all these Funds may invest indirectly in (i) asset-backed or mortgage-backed securities and (ii) Contingent Convertible Bonds, and (iii) directly in Real Estate Investment Trusts. All are subject to a maximum exposure of 20% of the net asset value of each Fund.

In addition, the wording describing the use of derivatives has been updated for consistency to confirm that the Funds may invest in forward foreign currency exchange contracts, foreign currency swaps and exchange-traded derivatives for hedging and efficient portfolio management.

These changes have been made to clarify the disclosures and ensure consistency amongst this group of Funds. These changes do not alter i) the way the sub-funds are being managed, (ii) the composition of their respective portfolio characteristics, (iii) their respective risk profile, nor (iv) the level of fees borne by the shareholders of the Funds.

As the current disclosures are inconsistent between the Funds the additional areas of disclosure are detailed below:

Fund	Disclosure Amendments/Updates
Harmony Portfolios Asian Balanced Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Asian Growth Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Australian Dollar Growth Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Europe Growth Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Sterling Balanced Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Sterling Growth Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios US Dollar Balanced Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios US Dollar Growth Fund	<ul style="list-style-type: none"> • Asset-backed/mortgage-backed securities • Contingent Convertible Bonds • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Cautious Income Fund	<ul style="list-style-type: none"> • Real Estate Investment Trusts • Derivatives
Harmony Portfolios Sustainable Growth Fund	<ul style="list-style-type: none"> • Real Estate Investment Trusts • Derivatives

2. Investment Policy Amendments – Momentum Funds

The investment policy of the below Funds has been amended to remove specific reference to the South African regulations (Board Notice 90 of 2014), as these points are already covered elsewhere in the Prospectus. These changes do not alter i) the way the sub-funds are being managed, (ii) the composition of their respective portfolio characteristics, (iii) their respective risk profile, nor (iv) the level of fees borne by the shareholders of the Funds.

Please see below for details:

Fund	Disclosure Amendments/Updates (see following table for wording details)
Momentum GF Global Equity Fund	<ul style="list-style-type: none"> • Equity Disclosure • Non-Equity Disclosure • Derivatives Disclosure
Momentum GF Global Sustainable Equity Fund	<ul style="list-style-type: none"> • Equity Disclosure • Non-Equity Disclosure • Derivatives Disclosure
Momentum GF Global Fixed Income Fund	<ul style="list-style-type: none"> • Derivatives Disclosure
Momentum GF Global Emerging markets Equity Fund	<ul style="list-style-type: none"> • Derivatives Disclosure

Previous Wording	Revised / Existing Wording
<p>Equity Disclosure</p> <p>At least 90% of equity securities held by the Fund must be listed on exchanges that have obtained full membership of the World Federation of Exchanges or be listed on exchanges that have been subject to due diligence guidelines prescribed in Chapter VI of the South African Board Notice 90 of 2014 from the Registrar of Collective Investment Schemes (as amended from time to time) or listed on exchanges (such as the New York and London Stock Exchanges) approved for this purpose by the South African Financial Services Conduct Authority</p>	<p>This is covered in Appendix 1 of the Prospectus:</p> <p>1. Permitted Investments</p> <p>1.1 Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;</p> <p>1.2 Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognised and open to the public;</p> <p>1.3 Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a Non-Member State or dealt in on another market in a Non-Member State which is regulated, operates regularly and is recognised and open to the public;</p>

<p>Derivative Disclosure</p> <p>The Fund may use exchange traded and over the counter derivatives for the purposes of hedging and/or efficient portfolio management purpose provided that it shall not use “unlisted derivatives” nor may it have “uncovered exposures” except as permitted under Board Notice 90 of 2014.</p>	<p>General UCITS restrictions around derivatives are covered in Appendix 1 of the Prospectus.</p> <p>To clarify and to ensure consistency throughout the Prospectus, the disclosure in the Investment Policy has been updated to:</p> <p>The Fund may invest in forward foreign currency exchange contracts, foreign currency swaps and exchange-traded derivatives, for hedging purposes and efficient portfolio management.</p>
<p>Non-Equity Disclosure</p> <p>The Fund may also invest in Investment Funds of non-equity securities as long as (i) a substantial portion of the portfolio is invested in Investment Funds whose principal objective is to invest in equities; and (ii) sufficient of the non-equity asset class risk is hedged away using derivatives instruments to keep the Fund within its investment restrictions.</p>	<p>This wording has been removed as it is not required.</p>

3. Update of Definitions

The definitions section has been updated by adding a definition on Contingent Convertible Bonds, by amending the definition on “Regulated Market” to reflect the latest regulatory update and by amending the definition of “U.S. Person” to reflect a broader market standard. Definitions are updated as below:

“Contingent Convertible Bonds” or “CoCos” means contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event) (Please also refer to the risk factor ‘Contingent Convertible Bonds’).

“Regulated Market” a market in the meaning of directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (“MiFiD II Directive”) as amended, namely a market which is regulated, operates regularly and is recognised and open to the public. A list of regulated markets according to

the MiFiD II Directive is regularly updated and published by the European Securities and Markets Authority.

"U.S. Person"

(i) a natural person who is a resident of the United States ~~or a U.S. citizen regardless of his/her residency~~; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, incorporated or organised under the laws of the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who qualify as U.S. persons or otherwise as qualified eligible persons represent in the aggregate 10% or more of the beneficial interests in the entity, and that such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; (vi) any other "U.S. Person" as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or in regulations adopted under the U.S. Commodity Exchange Act of 1922, as amended; ~~or (vii) any person that would fall within the ambit of the FATCA provisions~~

4. Directory and Management Company sections

The Directory and Management Company sections have been updated to reflect the changes to the composition of the board of directors of the Management Company and its conducting officers.

Please contact your financial adviser or the registered office of the Company if you have questions regarding this matter.

Yours faithfully,

The Board of Directors