

Harmony Global Growth Fund (Class E AUD hedged)

31 December 2025

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Investment objective*

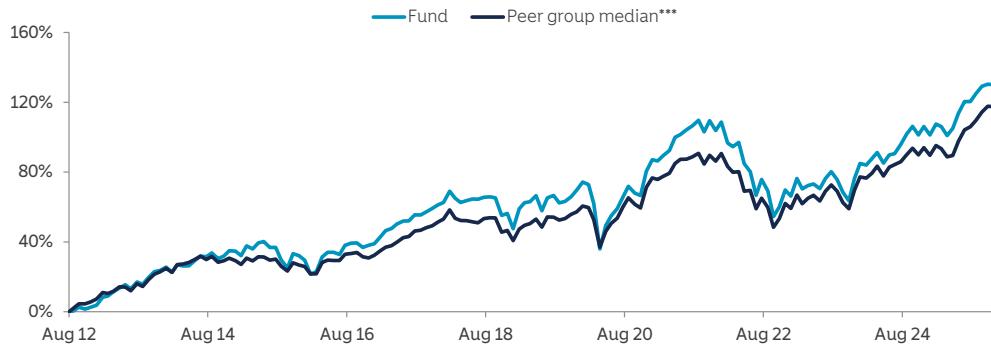
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

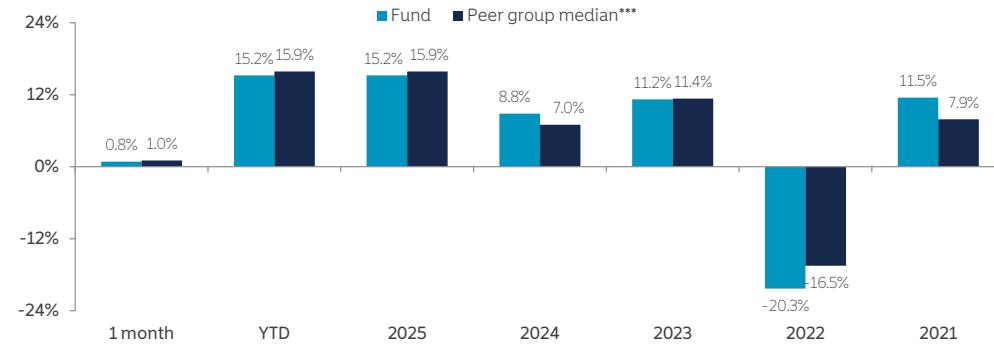
Manager commentary

- » In December, we added the Global Evolution Emerging Markets Blended High Conviction 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 emerging markets 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 emerging market debt 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).

Cumulative returns (since Class E USD inception, 08.08.2012)**



Fund performance**



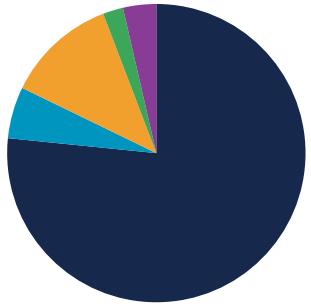
Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.8	15.2	15.2	39.5	24.0	131.9

Discrete annual performance (%)**

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21	Annualised volatility
15.2	8.8	11.2	(20.3)	11.5	11.6

Strategy allocation

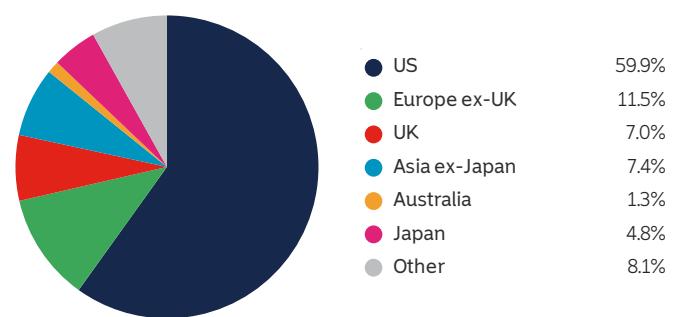


Equities	76.6%	
North America equity	47.6%	
Europe ex-UK equity	9.4%	
Asia ex-Japan equity	8.4%	
Japan equity	4.6%	
United Kingdom equity	3.5%	
Other equity	2.0%	
Australasia equity	1.1%	
Specialist assets	5.6%	
Infrastructure	2.4%	
Private equity	1.8%	
Property	1.1%	
Specialist financials	0.3%	
Fixed income	12.0%	
Emerging market debt	3.6%	
Government bonds	3.3%	
High yield credit	2.4%	
Asset backed securities	1.5%	
Loans	0.8%	
Investment grade credit	0.4%	
Commodities	2.2%	
Precious metals	2.2%	
Cash & equivalents	3.6%	

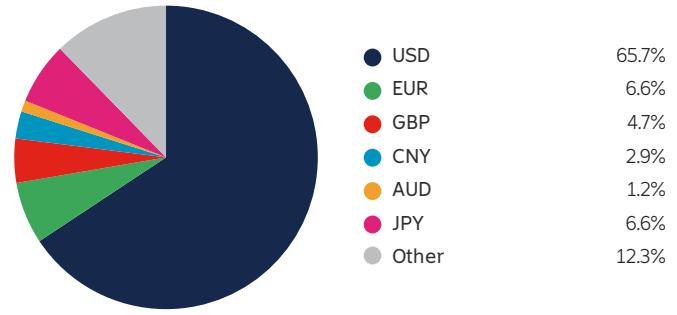
Portfolio holdings

Equities	76.6%
Robeco QI Global Sustainable Equity	16.7%
Jennison Global Equity Opportunities	10.7%
Lyrical Global Value Equity Strategy	10.7%
Evenlode Global Equity	10.3%
Robeco Multi-Factor Global Equity	7.6%
Aikya Global Emerging Markets	4.0%
MSCI World Minimum Volatility Index Futures	3.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.4%
iShares Core S&P 500 ETF	2.0%
Hereford Bin Yuan Greater China	1.7%
iShares Core MSCI Europe GBP ETF	1.1%
Evenlode Global Opportunities	1.1%
Schroder Emerging Markets Value	1.0%
Morant Wright Fuji Yield	1.0%
Artisan Global Value	0.9%
Rainier International SMID Cap Growth	0.6%
Comgest Growth Japan	0.5%
Granahan US Focused Growth	0.5%
Paradice Global SMID Cap	0.5%
Prusik Asian Equity Income	0.3%
Specialist assets	5.6%
Momentum Real Assets Growth & Income	1.4%
Maple-Brown Abbott Global Infrastructure	0.9%
iShares Developed Real Estate Index	0.8%
International Public Partnerships	0.5%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Syncona	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	12.0%
Global Evolution Emerging Markets Blended High Conviction	2.6%
iShares EUR Govt Bond Climate	2.0%
Candriam Global High Yield	1.9%
TwentyFour Income	1.5%
US Treasury Bonds	1.3%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	0.8%
Jupiter Financial Contingent Capital	0.5%
iShares Global Corporate Bond	0.4%
Commodities	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Cash & equivalents	3.6%
Cash	3.6%

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date (Class E USD)	08 August 2012
Inception date (Class E AUD hedged)	07 May 2025
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2863671603
Peer group***	Morningstar EAA USD Aggressive Allocation
Price per share (NAV)	AUD 111.69

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. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund. **Performance figures prior to the inception date of the Class E AUD Hedged share have been simulated by applying USDAUD hedging costs to the non-hedged returns of Harmony Global Growth Fund Class E USD. ***Peer group median comprises two components: 1) between inception date and 30.06.24, the median return of the composite (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies; 2) between 01.07.24 to present, the median return of Morningstar EAA USD Aggressive Allocation. Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in AUD.

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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