

Harmony Global Growth Fund (Class E GBP hedged)

27 February 2026

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Investment objective*

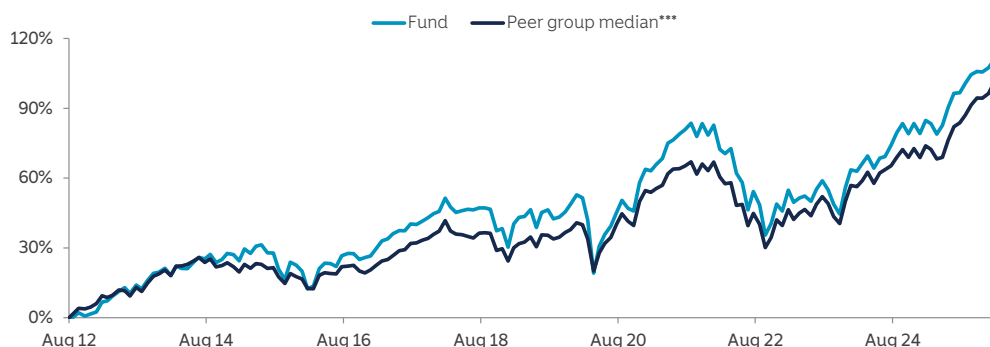
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

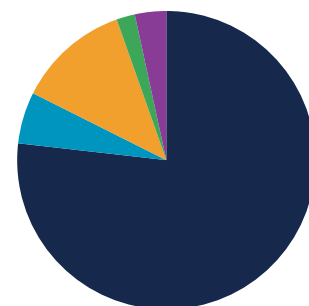
Manager commentary

- » February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- » Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

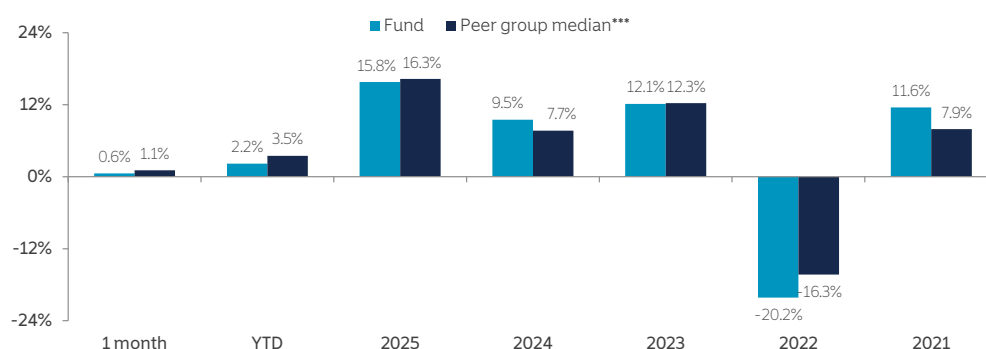
Cumulative returns (since Class E USD inception, 08.08.2012)**



Strategy allocation



Fund performance**



Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.6	2.2	15.6	41.6	27.8	111.9

Discrete annual performance (%)**

Feb 25 - Feb 26	Feb 24 - Feb 25	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Annualised volatility
15.6	10.3	11.1	(12.2)	2.8	11.5

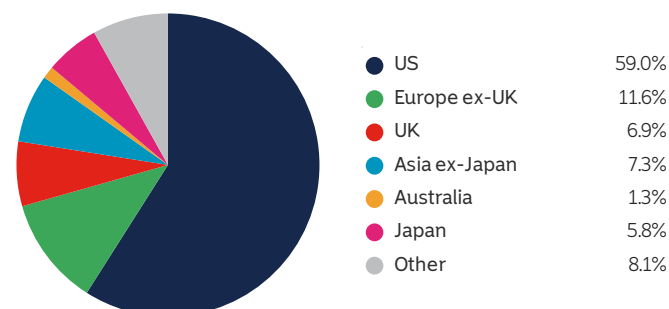
Equities	76.8%
North America equity	46.7%
Europe ex-UK equity	9.3%
Asia ex-Japan equity	8.4%
Japan equity	5.5%
United Kingdom equity	3.4%
Other equity	2.5%
Australasia equity	1.0%
Specialist assets	5.6%
Infrastructure	2.4%
Private equity	1.6%
Property	1.2%
Specialist financials	0.4%
Fixed income	12.2%
Government bonds	3.6%
Emerging market debt	3.6%
High yield credit	2.4%
Asset backed securities	1.4%
Loans	0.8%
Investment grade credit	0.4%
Commodities	2.0%
Precious metals	2.0%
Cash & equivalents	3.4%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar, Bloomberg Finance L.P. 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. **Performance figures prior to the inception date of the Class E GBP Hedged share have been simulated by applying USDGBP 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 USDGBP hedging costs and is expressed in GBP. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in GBP.

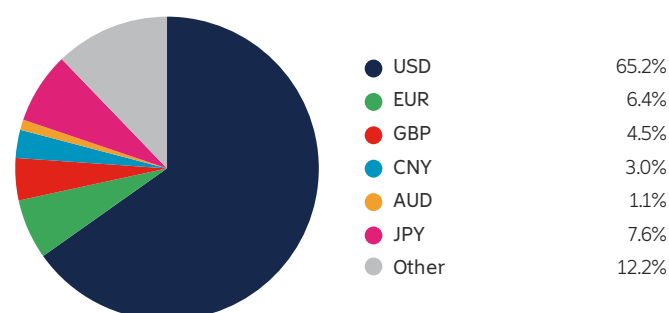
Portfolio holdings

Equities	76.8%
Robeco QI Global Sustainable Equity	17.5%
Lyrical Global Value Equity Strategy	10.9%
Jennison Global Equity Opportunities	10.1%
Evenlode Global Equity	9.9%
Robeco Multi-Factor Global Equity	7.4%
Aikya Global Emerging Markets	4.0%
MSCI World Minimum Volatility Index Futures	3.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.7%
iShares Core S&P 500 ETF	1.9%
Hereford Bin Yuan Greater China	1.5%
Morant Wright Fuji Yield	1.4%
iShares Core MSCI Europe GBP ETF	1.2%
Schroder Emerging Markets Value	1.1%
Evenlode Global Opportunities	1.0%
Comgest Growth Japan	1.0%
Artisan Global Value	0.8%
Prusik Asian Equity Income	0.4%
Rainier International SMID Cap Growth	0.4%
Paradise Global SMID Cap	0.3%
Granahan US Focused Growth	0.3%
Specialist assets	5.6%
Momentum Real Assets Growth & Income	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.0%
iShares Developed Real Estate Index	0.8%
International Public Partnerships	0.5%
Cordiant Digital Infrastructure	0.4%
Schroder Capital Global Innovation Trust	0.2%
Chrysalis Investments	0.2%
Partners Group Private Equity	0.2%
Molten Ventures	0.2%
Syncona	0.2%
Oakley Capital Investments	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	12.2%
Global Evolution Emerging Markets Blended High Conviction	2.6%
Candriam Global High Yield	1.9%
iShares EUR Govt Bond Climate	1.9%
US Treasury Bonds	1.7%
TwentyFour Income	1.4%
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	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Cash & equivalents	3.4%
Cash	3.4%

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	GBP
Inception date (Class E USD)	08 August 2012
Inception date (Class E GBP hedged)	15 November 2024
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	6 years +
Subscriptions/redemptions Daily	
ISIN	LU2863671439
Peer group***	Morningstar EAA USD Aggressive Allocation
Price per share (NAV)	GBP 117.81

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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.

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