momentum
global investment management

# Harmony Global Growth Fund (Class E USD)

*28 November 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.

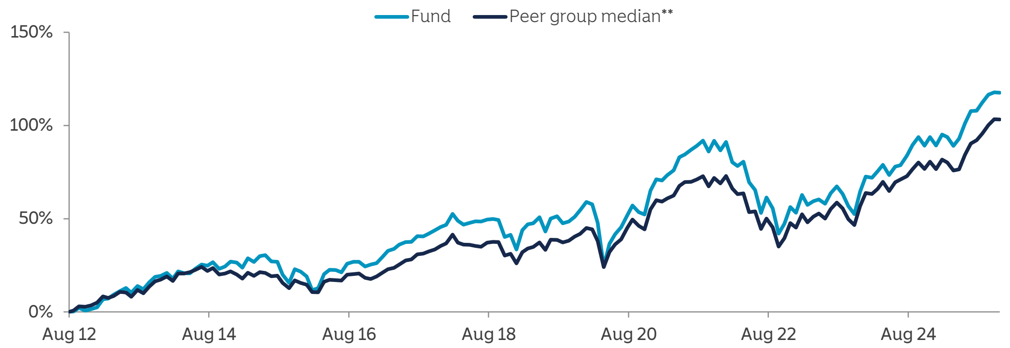
The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

## Manager commentary

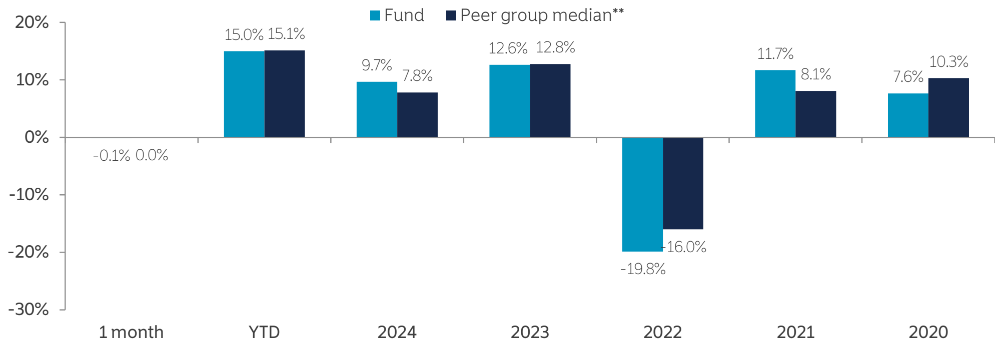
» In November, we broadly maintained the portfolio’s overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity 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.

» We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to 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 convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

## Cumulative returns (since inception, 08.08.2012)




## Fund performance



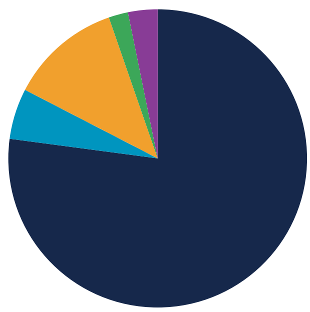

## Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|---|---|---|---|---|---|
| (0.1) | 15.0 | 12.3 | 39.3 | 31.9 | 117.6 |

## Discrete annual performance (%)

| Nov 24 - Nov 25 | Nov 23 - Nov 24 | Nov 22 - Nov 23 | Nov 21 - Nov 22 | Nov 20 - Nov 21 | Annualised volatility |
|---|---|---|---|---|---|
| 12.3 | 17.8 | 5.3 | (16.3) | 13.1 | 11.6 |

## Strategy allocation

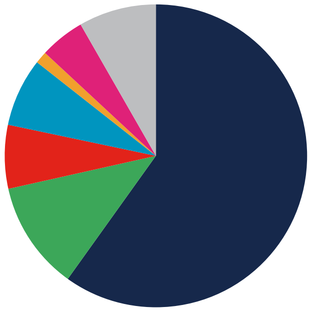


| | |
|---|---|
| **Equities** | **77.1%** |
| North America equity | 48.0% |
| Europe ex-UK equity | 9.5% |
| Asia ex-Japan equity | 8.3% |
| Japan equity | 4.6% |
| United Kingdom equity | 3.5% |
| Other equity | 2.1% |
| Australasia equity | 1.1% |
| **Specialist assets** | **5.5%** |
| Infrastructure | 2.3% |
| Private equity | 1.8% |
| Property | 1.1% |
| Specialist financials | 0.3% |
| **Fixed income** | **12.1%** |
| Emerging market debt | 3.6% |
| Government bonds | 3.3% |
| High yield credit | 2.5% |
| Asset backed securities | 1.5% |
| Loans | 0.8% |
| Investment grade credit | 0.4% |
| **Commodities** | **2.1%** |
| Precious metals | 2.1% |
| **Cash & equivalents** | **3.2%** |

## Portfolio holdings

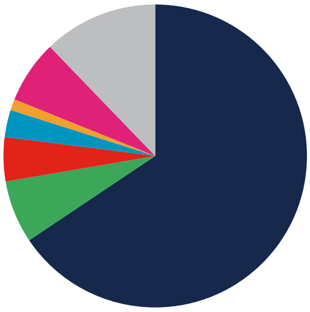
| | |
|---|---|
| **Equities** | **77.1%** |
| Robeco QI Global Sustainable Equity | 16.5% |
| Lyrical Global Value Equity Strategy | 11.1% |
| Jennison Global Equity Opportunities | 10.9% |
| Evenlode Global Equity | 10.3% |
| Robeco Multi-Factor Global Equity | 7.7% |
| Aikya Global Emerging Markets | 4.0% |
| MSCI World MV 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% |
| Evenlode Global Opportunities | 1.1% |
| iShares Core MSCI Europe GBP ETF | 1.1% |
| Morant Wright Fuji Yield | 1.0% |
| Schroder Emerging Markets Value | 1.0% |
| Artisan Global Value | 0.9% |
| Paradice Global SMID Cap | 0.6% |
| Rainier International SMID Cap Growth | 0.6% |
| Comgest Growth Japan | 0.5% |
| Granahan US Focused Growth | 0.4% |
| Prusik Asian Equity Income | 0.3% |
| **Specialist assets** | **5.5%** |
| 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 | 0.4% |
| 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** | **12.1%** |
| HSBC Global Emerging Market Government Bond Index | 2.6% |
| Candriam Global High Yield | 2.0% |
| iShares EUR Govt Bond Climate | 2.0% |
| 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** | **2.1%** |
| WisdomTree Core Physical Gold ETC | 2.1% |
| **Cash & equivalents** | **3.2%** |
| Cash | 3.2% |

## Geographic allocation



| | |
|---|---|
| US | 59.9% |
| Europe ex-UK | 11.6% |
| UK | 6.8% |
| Asia ex-Japan | 7.3% |
| Australia | 1.3% |
| Japan | 4.8% |
| Other | 8.3% |

## Currency allocation



| | |
|---|---|
| USD | 65.6% |
| EUR | 6.7% |
| GBP | 4.7% |
| CNY | 2.9% |
| AUD | 1.2% |
| JPY | 6.7% |
| Other | 12.2% |

| Key information | |
|---|---|
| Investment manager | Momentum Global Investment Management |
| Currency | USD |
| Inception date | 08 August 2012 |
| Minimum investment | USD 250,000 |
| Investment horizon | 6 years + |
| Subscriptions/redemptions | Daily |
| ISIN | LU0795381598 |
| Peer group** | Morningstar EAA USD Aggressive Allocation |
| Price per share (NAV) | USD 2.1757 |

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. **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, following the Strategic Asset Allocation changes, the median return of Morningstar EAA USD Aggressive Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

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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