

Harmony Global Growth Fund (Class A-C USD)

31 October 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.

Lead portfolio managers

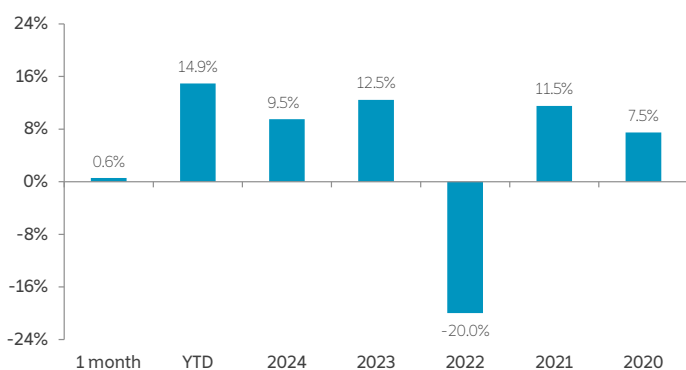


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Senior Portfolio Manager &
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Lorenzo La Posta
Portfolio Manager

Fund performance (Class A USD)



Cumulative returns (Class A USD - since inception, 12.08.2011)



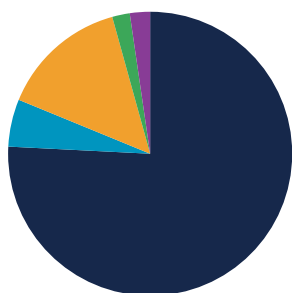
Cumulative performance (%) (Class A USD)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	14.9	14.9	47.2	42.0	130.1
Annualised volatility						11.6

Discrete annual performance (%) (Class A USD)

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
14.9	23.9	3.3	(23.3)	25.8

Strategy allocation



Equities	75.8%	Fixed income	14.5%
North America equity	45.4%	Government bonds	4.3%
Europe ex-UK equity	9.0%	Emerging market debt	3.5%
Asia ex-Japan equity	8.9%	High yield credit	2.4%
Japan equity	4.4%	Convertible bonds	1.7%
United Kingdom equity	4.4%	Asset backed securities	1.4%
Other equity	2.3%	Loans	0.8%
Australasia equity	1.4%	Investment grade credit	0.4%
Specialist assets	5.4%	Commodities	2.0%
Infrastructure	2.3%	Cash & equivalents	2.3%
Private equity	1.7%		
Property	1.1%		
Specialist financials	0.3%		

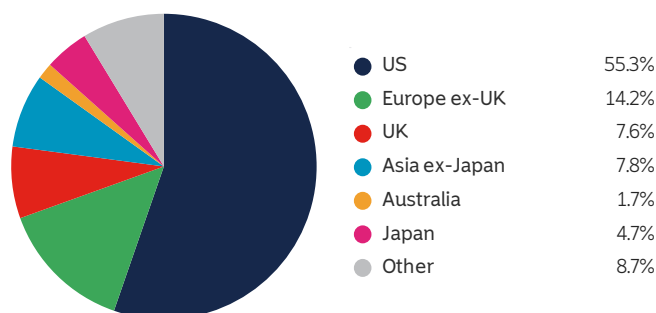
Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

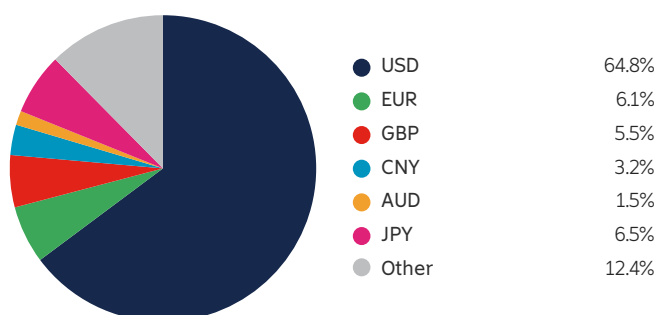
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	16.3%
Lyrical Global Value Equity Strategy	11.4%
Jennison Global Equity Opportunities	11.4%
Evenlode Global Equity	10.2%
Robeco Multi-Factor Global Equity	7.9%
Robeco QI Emerging Markets Enhanced Index Equities	4.0%
HSBC Global Emerging Market Government Bond Index	2.5%
Cash	2.3%
US Treasury Bonds	2.3%
Schroder Emerging Markets Value	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Aikya Global Emerging Markets	2.0%
iShares Core S&P 500 ETF	2.0%
iShares EUR Govt Bond Climate	2.0%
Candriam Global High Yield	1.9%
Hereford Bin Yuan Greater China	1.8%
Redwheel Enhanced Index Focus Convertibles	1.7%
TwentyFour Income	1.4%
Momentum Real Assets Growth & Income	1.4%
iShares Core MSCI Europe GBP ETF	1.1%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	6 years +
MGF SICAV AUM	USD 3,923.1 million
Fund AUM	USD 226.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 2.0678
Price per share (NAV) B Class	USD 1.9643
Price per share (NAV) C Class	USD 2.2829

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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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.

Harmony Portfolios are sub-funds of the MGF SICAV, which is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. The fund conforms to the requirements of the European UCITS Directive. Either Momentum Global Investment Management Limited (MGIM) or FundRock Management Company S.A., the management company, may terminate arrangements for marketing under the denotification process in the new Cross-border Distribution Directive (Directive EU) 2019/1160. This financial promotion is issued by MGIM, who is the investment manager, Promoter and Distributor for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.