

# Harmony Global Growth Fund (Class E GBP hedged)

31 October 2025

This is a marketing communication for professional advisors only

## Investment objective\*

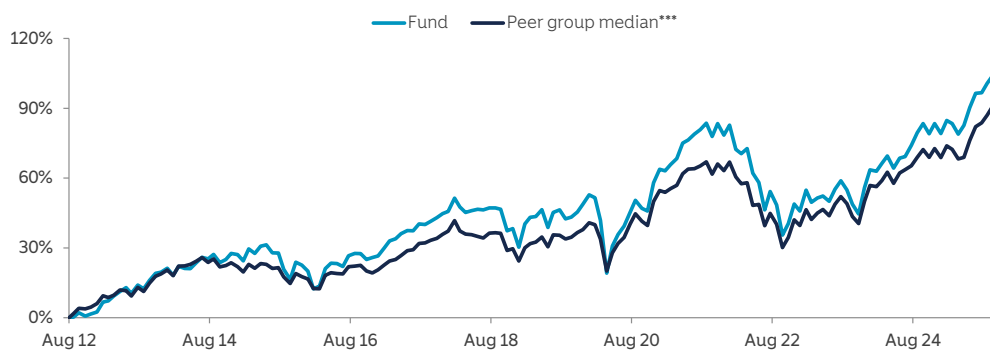
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

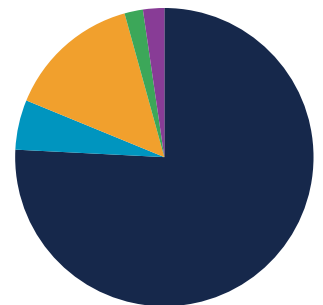
## Manager commentary

- » 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.

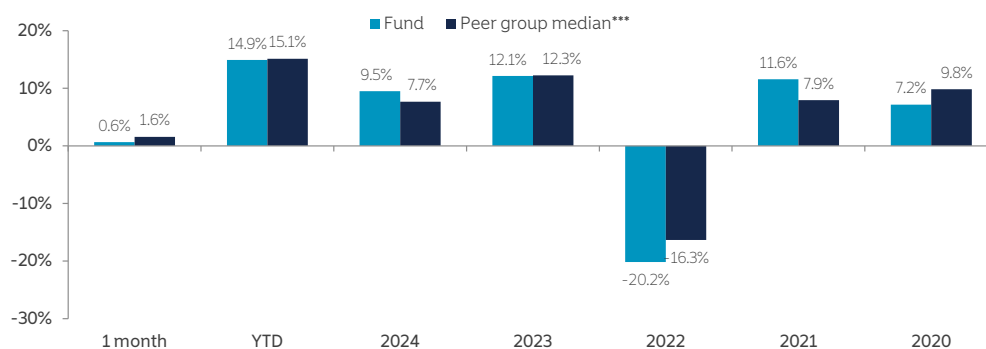
## Cumulative returns (since Class E USD inception, 08.08.2012)\*\*



## Strategy allocation



## Fund performance\*\*



## Cumulative performance (%)\*\*

| Mtd | Ytd  | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|------|------|-------|-------|-----------------|
| 0.6 | 14.9 | 14.9 | 46.5  | 41.1  | 105.8           |

## Discrete annual performance (%)\*\*

| Oct 24 - Oct 25 | Oct 23 - Oct 24 | Oct 22 - Oct 23 | Oct 21 - Oct 22 | Oct 20 - Oct 21 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 14.9            | 23.9            | 2.9             | (23.4)          | 25.7            | 11.6                  |

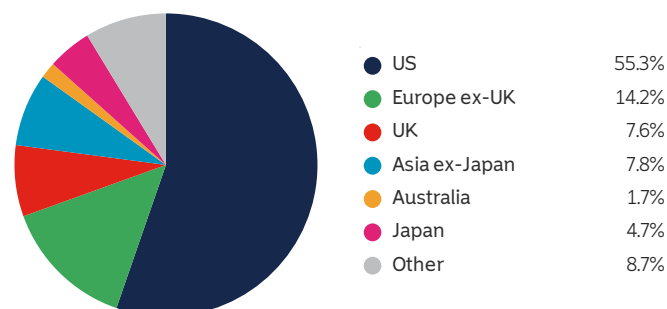
|                               |              |
|-------------------------------|--------------|
| <b>Equities</b>               | <b>75.8%</b> |
| North America equity          | 45.4%        |
| Europe ex-UK equity           | 9.0%         |
| Asia ex-Japan equity          | 8.9%         |
| Japan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

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.

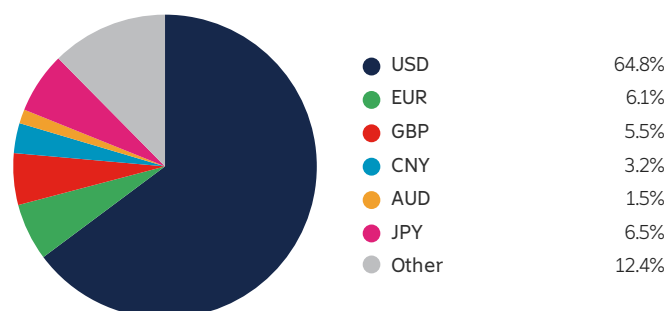
## Portfolio holdings

|                                                    |              |
|----------------------------------------------------|--------------|
| <b>Equities</b>                                    | <b>75.8%</b> |
| Robeco QI Global Sustainable Equity                | 16.3%        |
| Jennison Global Equity Opportunities               | 11.4%        |
| Lyrical Global Value Equity Strategy               | 11.4%        |
| Evenlode Global Equity                             | 10.2%        |
| Robeco Multi-Factor Global Equity                  | 7.9%         |
| Robeco QI Emerging Markets Enhanced Index Equities | 4.0%         |
| Schroder Emerging Markets Value                    | 2.0%         |
| iShares Core S&P 500 ETF                           | 2.0%         |
| Aikya Global Emerging Markets                      | 2.0%         |
| Hereford Bin Yuan Greater China                    | 1.8%         |
| iShares Core MSCI Europe GBP ETF                   | 1.1%         |
| iShares FTSE 100                                   | 1.0%         |
| Morant Wright Fuji Yield                           | 0.9%         |
| Evenlode Global Opportunities                      | 0.7%         |
| Paradise Global SMID Cap                           | 0.7%         |
| Rainier International SMID Cap Growth              | 0.6%         |
| Granahan US Focused Growth                         | 0.5%         |
| Comgest Growth Japan                               | 0.5%         |
| iShares MSCI Australia                             | 0.4%         |
| Contrarius Global Equity                           | 0.3%         |
| Prusik Asian Equity Income                         | 0.1%         |
| <b>Specialist assets</b>                           | <b>5.4%</b>  |
| 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%         |
| Schroder Capital Global Innovation Trust           | 0.2%         |
| Syncona                                            | 0.2%         |
| Oakley Capital Investments                         | 0.2%         |
| Partners Group Private Equity                      | 0.2%         |
| Molten Ventures                                    | 0.2%         |
| Digital 9 Infrastructure                           | 0.1%         |
| <b>Fixed Income</b>                                | <b>14.5%</b> |
| HSBC Global Emerging Market Government Bond Index  | 2.5%         |
| US Treasury Bonds                                  | 2.3%         |
| iShares EUR Govt Bond Climate                      | 2.0%         |
| Candriam Global High Yield                         | 1.9%         |
| Redwheel Enhanced Index Focus Convertibles         | 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%         |
| <b>Commodities</b>                                 | <b>2.0%</b>  |
| WisdomTree Core Physical Gold ETC                  | 2.0%         |
| <b>Cash &amp; equivalents</b>                      | <b>2.3%</b>  |
| Cash                                               | 2.3%         |

## 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 114.40                                |

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 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.

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](https://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.