

Harmony Global Growth Fund (Class E JPY)

31 October 2025

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Investment objective*

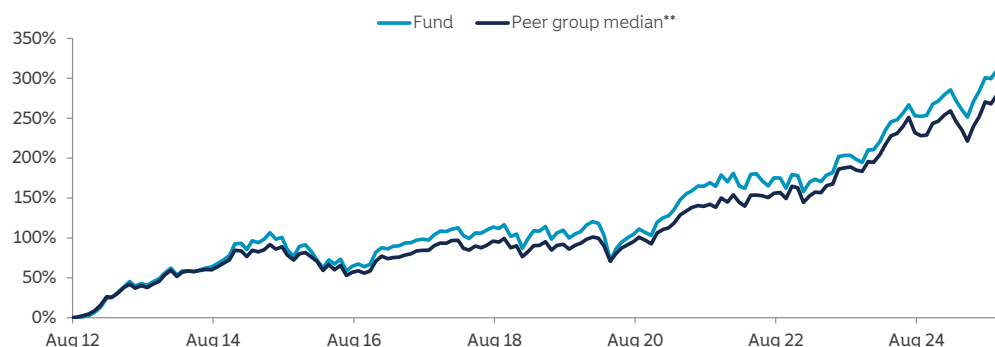
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

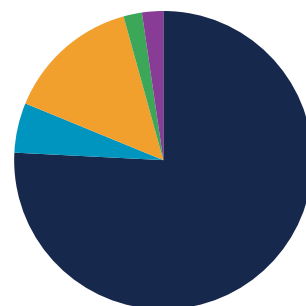
Manager commentary

- » 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.

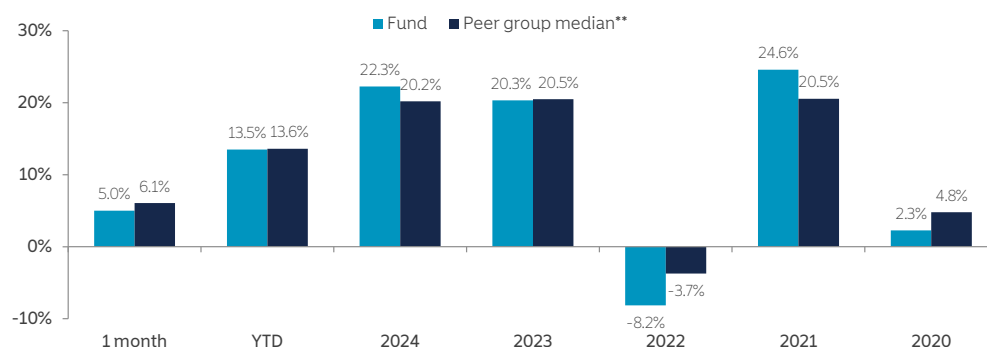
Cumulative returns (since Class E USD inception, 08.08.2012)***



Strategy allocation



Fund performance***



Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
5.0	13.5	17.1	54.2	112.0	330.8

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
17.1	24.9	5.4	0.1	37.3	13.6

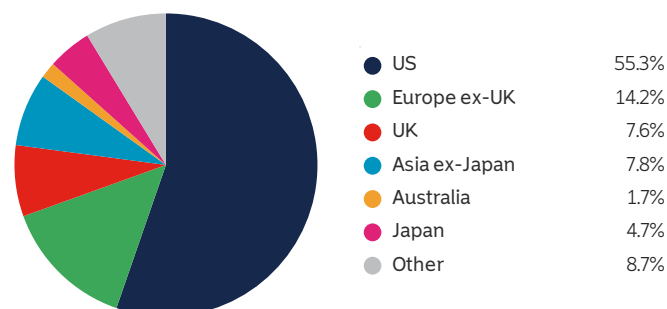
Equities	75.8%
North America equity	45.4%
Europe ex-UK equity	9.0%
Asia ex-Japan equity	8.9%
Japan equity	4.4%
United Kingdom equity	4.4%
Other equity	2.3%
Australasia equity	1.4%
Specialist assets	5.4%
Infrastructure	2.3%
Private equity	1.7%
Property	1.1%
Specialist financials	0.3%
Fixed income	14.5%
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%
Commodities	2.0%
Cash & equivalents	2.3%

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. **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. ***Performance figures prior to the Inception date of the Class E JPY share have been simulated by expressing the Harmony Global Growth Fund Class E USD share's past performance in JPY. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in JPY.

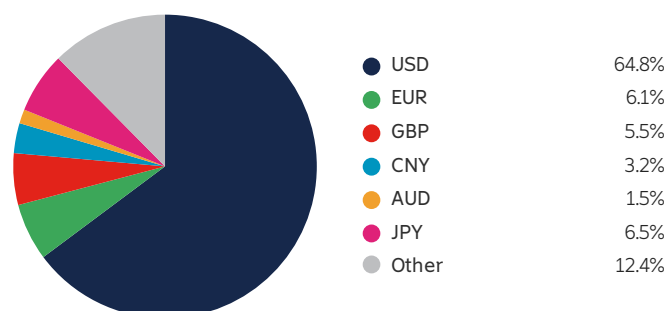
Portfolio holdings

Equities	75.8%
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%
Specialist assets	5.4%
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%
Fixed Income	14.5%
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%
Commodities	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Cash & equivalents	2.3%
Cash	2.3%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	JPY
Inception date(Class E USD)	08 August 2012
Inception date(Class E JPY)	28 February 2025
Minimum investment	USD 250,000 (JPY equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU2961462699
Peer group**	Morningstar EAA USD Aggressive Allocation
Price per share (NAV)	JPY 1,278

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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.

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.