momentum
global investment management

Harmony Global Growth Fund (Class H 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.

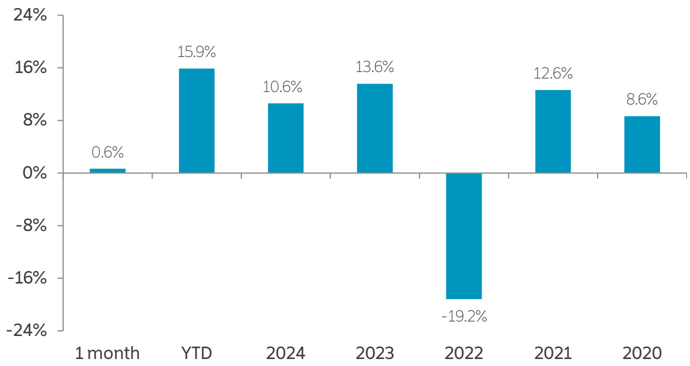
The investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers

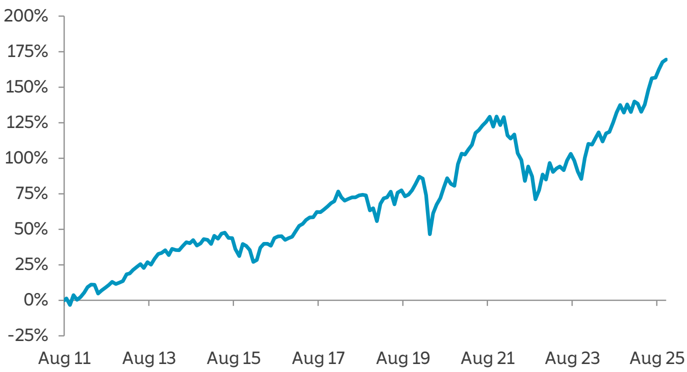
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



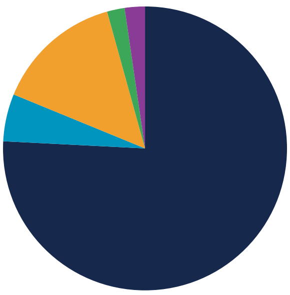
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	15.9	16.1	51.7	49.2	169.4
Annualised volatility						11.7

Discrete annual performance (%)**

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
16.1	25.2	4.4	(22.5)	27.0

Strategy allocation



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%**

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.

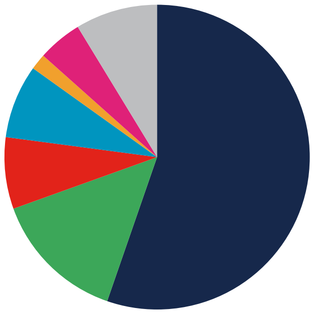
» Against this backdrop, we made no change to the portfolio, following the high activity from last month.

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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 H share have been simulated to reflect its lower fees by adjusting the Harmony Global Growth Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

Portfolio holdings - top 20

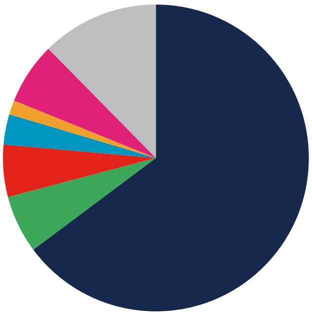
Holding	
Robeco QI Global Sustainable Equity	16.3%
Lyrical Global Value Equity Strategy	11.4%
Jennison Global Equity Opportunities	11.4%
Evenlode Global Equity	10.2%
Robeco Multi-Factor Global Equity	7.9%
Robeco QI Emerging Markets Enhanced Index Equities	4.0%
HSBC Global Emerging Market Government Bond 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



US	55.3%
Europe ex-UK	14.2%
UK	7.6%
Asia ex-Japan	7.8%
Australia	1.7%
Japan	4.7%
Other	8.7%

Currency allocation



USD	64.8%
EUR	6.1%
GBP	5.5%
CNY	3.2%
AUD	1.5%
JPY	6.5%
Other	12.4%

Key information	
Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	10 February 2017
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU1508133011
Price per share (NAV)	USD 1.7861