

# Harmony Global Growth Fund (Class A-C USD)

30 September 2026

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

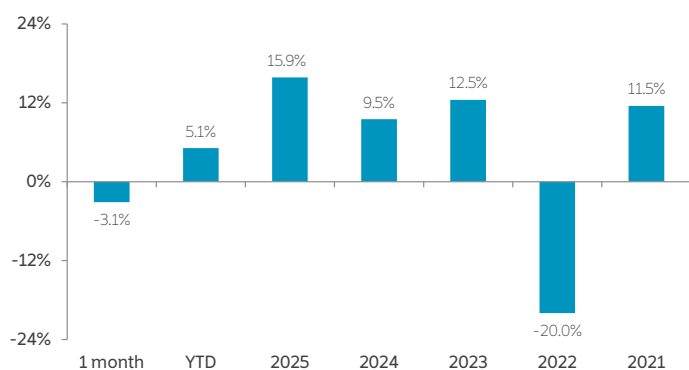


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist



**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD)



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



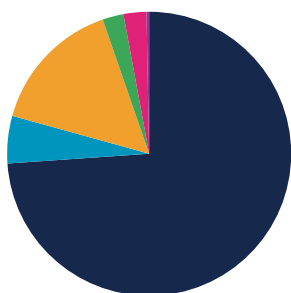
## Cumulative performance (%) (Class A USD)

| Performance           | Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-------|-----|------|-------|-------|-----------------|
| Cumulative            | (3.1) | 5.1 | 6.6  | 46.7  | 23.3  | 143.8           |
| Annualised volatility |       |     |      |       |       | 11.7            |

## Discrete annual performance (%) (Class A USD)

| Sep 25 - Sep 26 | Sep 24 - Sep 25 | Sep 23 - Sep 24 | Sep 22 - Sep 23 | Sep 21 - Sep 22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 6.6             | 11.6            | 23.4            | 10.3            | (23.8)          |

## Strategy allocation



|                          |              |                               |              |
|--------------------------|--------------|-------------------------------|--------------|
| <b>Equities</b>          | <b>73.9%</b> | <b>Fixed income</b>           | <b>15.4%</b> |
| North America equity     | 42.0%        | Emerging market debt          | 4.4%         |
| Asia ex-Japan equity     | 8.4%         | Government bonds              | 4.4%         |
| Europe ex-UK equity      | 7.8%         | Asset backed securities       | 2.2%         |
| Japan equity             | 5.8%         | High yield credit             | 1.9%         |
| United Kingdom equity    | 5.6%         | Convertible bonds             | 1.9%         |
| Other equity             | 3.5%         | Loans                         | 0.6%         |
| Australasia equity       | 0.8%         | <b>Commodities</b>            | <b>2.4%</b>  |
| <b>Specialist assets</b> | <b>5.4%</b>  | Precious metals               | 2.4%         |
| Private equity           | 2.0%         | <b>Alternatives</b>           | <b>2.6%</b>  |
| Property                 | 1.3%         | <b>Cash &amp; equivalents</b> | <b>0.3%</b>  |
| Infrastructure           | 1.3%         |                               |              |
| Specialist financials    | 0.8%         |                               |              |

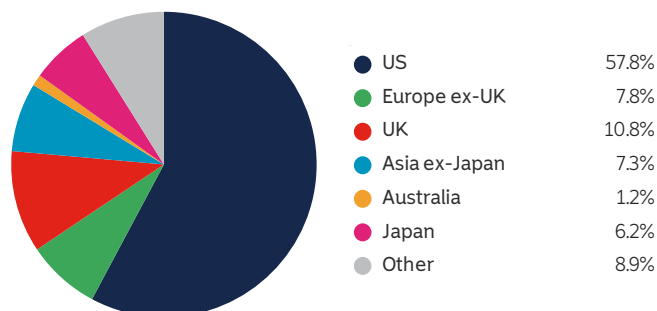
## Manager commentary

- » During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.
- » The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.
- » Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.
- » Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

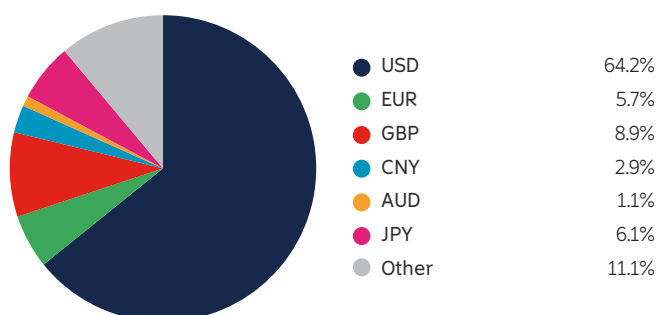
## Portfolio holdings - top 20

| Holding                                                   |       |
|-----------------------------------------------------------|-------|
| Robeco QI Global Sustainable Equity                       | 17.1% |
| Lyrical Global Value Equity Strategy                      | 10.9% |
| Evenlode Global Equity                                    | 9.2%  |
| Robeco Multi-Factor Global Equity                         | 7.4%  |
| Jennison Global Equity Opportunities                      | 6.6%  |
| Aikya Global Emerging Markets                             | 4.6%  |
| Global Evolution Emerging Markets Blended High Conviction | 3.4%  |
| Momentum Real Assets Growth & Income                      | 3.2%  |
| MSCI World Minimum Volatility Index Futures               | 2.9%  |
| MSCI World Momentum Index Futures                         | 2.7%  |
| Assenagon Alpha Volatility                                | 2.6%  |
| WisdomTree Core Physical Gold ETC                         | 2.4%  |
| TwentyFour Income                                         | 2.2%  |
| Finsbury Growth & Income Trust                            | 2.0%  |
| Redwheel Enhanced Index Focus Convertibles                | 1.9%  |
| Neuberger Emerging Markets Equity                         | 1.8%  |
| Morant Wright Fuji Yield                                  | 1.7%  |
| Robeco QI Emerging Markets Enhanced Index Equities        | 1.6%  |
| iShares EUR Govt Bond Climate                             | 1.6%  |
| US Treasury Bonds                                         | 1.5%  |

## 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 4,189.8 million                   |
| Fund AUM           | USD 199.8 million                     |

|                               |              |
|-------------------------------|--------------|
| Subscriptions/redemptions     | Daily        |
| ISIN A Class                  | LU0651986571 |
| ISIN B Class                  | LU0651986654 |
| ISIN C Class                  | LU0651986738 |
| Price per share (NAV) A Class | USD 2.1909   |
| Price per share (NAV) B Class | USD 2.0794   |
| Price per share (NAV) C Class | USD 2.4078   |

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](http://momentum.co.uk).

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