

Harmony Asian Balanced Fund (Class E)

31 July 2025

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

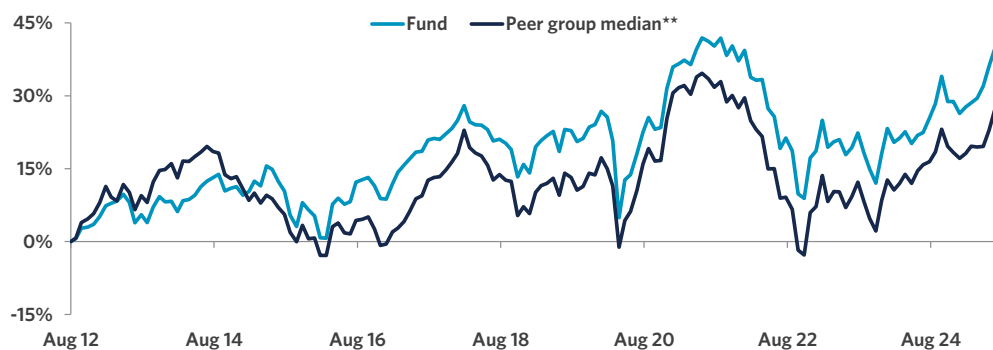
The portfolio aims to provide a balance between capital preservation and capital growth with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

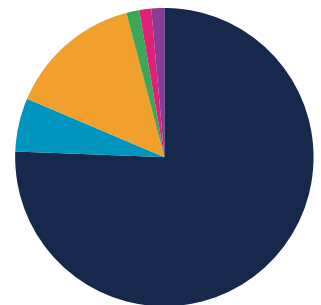
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.

» Against this backdrop, there were no manager or asset allocation changes in the portfolio.

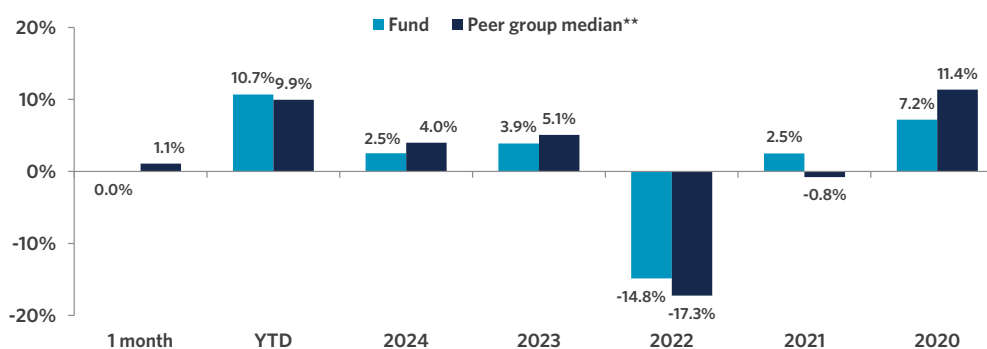
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.0	10.7	11.5	15.3	14.1	39.9

Discrete annual performance (%)

Jul 24 - 25	Jul 23 - 24	Jul 22 - 23	Jul 21 - 22	Jul 20 - 21	Annualised volatility
11.5	2.5	0.9	(13.5)	14.4	9.5

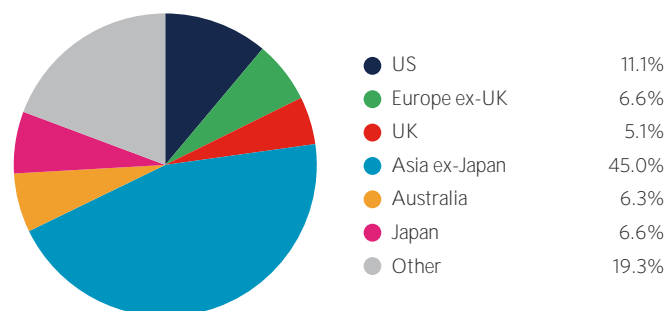
Equities	75.6%
Asia ex-Japan equity	48.2%
Other equity	8.1%
Japan equity	6.4%
Australasia equity	6.1%
North America equity	2.7%
United Kingdom equity	2.6%
Europe ex-UK equity	1.5%
Specialist assets	5.8%
Infrastructure	3.4%
Private equity	1.3%
Property	0.8%
Specialist financials	0.3%
Fixed income	14.5%
Emerging market debt	4.5%
High yield credit	2.9%
Government bonds	2.2%
Asset backed securities	1.5%
Convertible bonds	1.3%
Inflation-linked bonds	1.1%
Investment grade credit	1.0%
Commodities	1.4%
Alternatives	1.3%
Cash & equivalents	1.4%

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 Asia Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

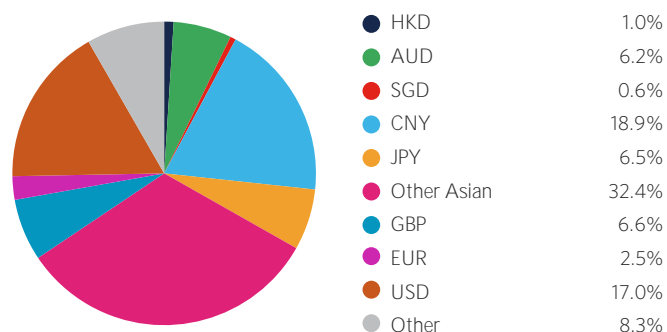
Portfolio holdings

Equities	75.6%
Prusik Asian Equity Income	15.4%
Robeco QI Emerging Markets Enhanced Index Equities	13.0%
iShares MSCI EM Asia ETF	6.9%
Aikya Global Emerging Markets	6.7%
Schroder Emerging Markets Value	6.4%
Sands Capital Emerging Markets Growth	6.4%
Candriam Equities L Australia	3.9%
Morant Wright Fuji Yield	3.3%
Comgest Growth Japan	3.0%
Hereford Bin Yuan Greater China	2.8%
iShares FTSE 100	1.7%
Robeco Multi-Factor Global Equity	1.6%
iShares Core S&P 500 ETF	1.2%
iShares Core MSCI Europe GBP ETF	1.1%
Evenlode Global Equity	0.6%
Lyrical Global Value Equity Strategy	0.5%
Jennison Global Equity Opportunities	0.5%
Artisan Global Value	0.2%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Contrarius Global Equity	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	5.8%
Maple-Brown Abbott Global Infrastructure	1.5%
Momentum Real Assets Growth & Income	1.2%
Cordiant Digital Infrastructure	0.8%
International Public Partnerships	0.6%
iShares Developed Real Estate Index	0.5%
Partners Group Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Oakley Capital Investments	0.2%
Chrysalis Investments	0.2%
Digital 9 Infrastructure	0.2%
Molten Ventures	0.1%
Syncona	0.1%
Fixed Income	14.5%
iShares Emerging Asia Local Govt Bond ETF	4.5%
Candriam Global High Yield	2.1%
TwentyFour Income	1.5%
iShares EUR Govt Bond Climate	1.4%
Redwheel Global Convertibles	1.3%
US TIPS	1.1%
iShares \$ Asia Investment Grade Corp Bond ETF	1.0%
US Treasury Bonds	0.8%
Jupiter Financial Contingent Capital	0.8%
Commodities	1.4%
WisdomTree Core Physical Gold ETC	1.4%
Alternatives	1.3%
Neuberger Berman Uncorrelated Strategies	1.3%
Cash & equivalents	1.4%
Cash	1.4%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	06 August 2012
Minimum investment	USD 250,000
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380350
Peer group**	Morningstar EAA Asia Allocation
Price per share (NAV)	USD 1.3990

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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 Distributer for the MGF SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.