

Harmony Global Balanced Fund (Class E JPY)

31 December 2025

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Investment objective*

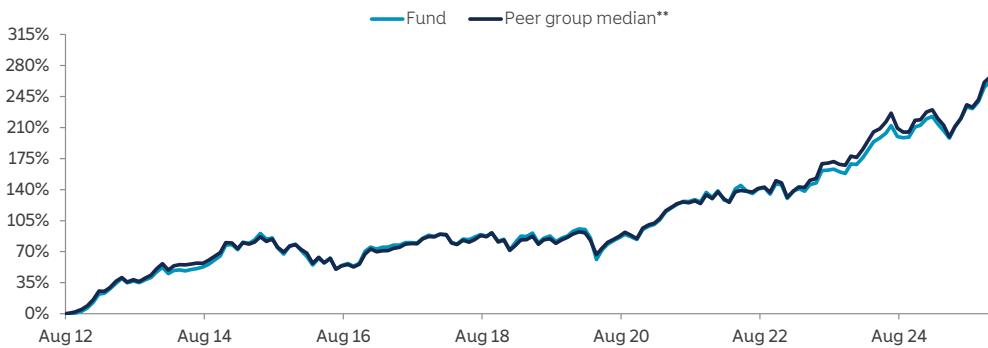
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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

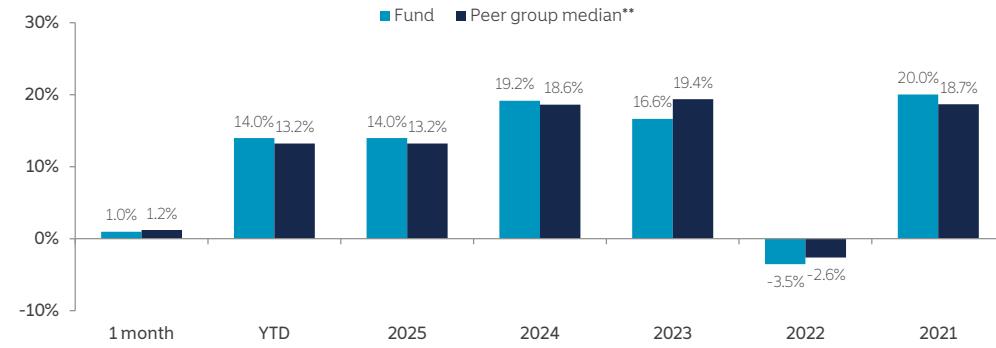
Manager commentary

» In December, we added the Global Evolution Emerging Markets Blended High Conviction Fund to the portfolio, which invests across the full spectrum of emerging market debt through four equal-weight sleeves drawn from the firm's four flagship strategies. The fund combines top-down macro themes with bottom-up country and security selection to identify relative value across hard and local currency sovereign, corporate, and frontier market debt. Supported by a long-tenured team with deep emerging markets expertise, the strategy aims to deliver attractive risk-adjusted returns with yields in the low double digits. We switched into this from the existing passive emerging market debt exposures; hence, we believe this portfolio change to be not only return enhancing (thanks to the higher yield), but also risk reducing (with the increased diversification benefits, and a natural advantage in the case of prolonged US dollar weakness).

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



Fund performance***



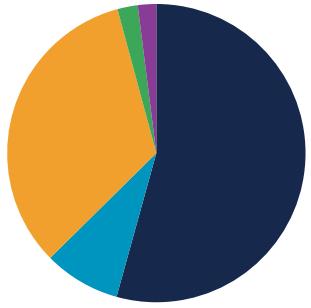
Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.0	14.0	14.0	58.4	83.4	264.5

Discrete annual performance (%)***

Dec 24 - Dec 25	Dec 23 - Dec 24	Dec 22 - Dec 23	Dec 21 - Dec 22	Dec 20 - Dec 21	Annualised volatility
14.0	19.2	16.6	(3.5)	20.0	11.3

Strategy allocation

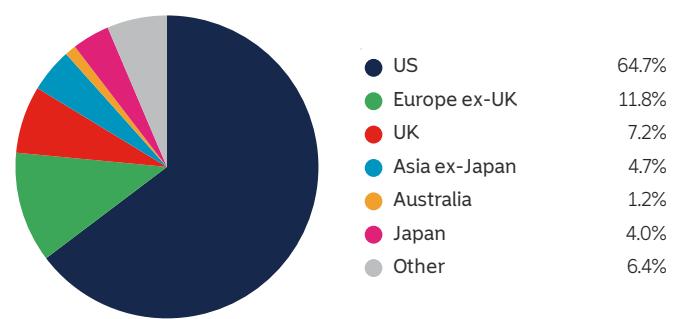


Equities	54.3%
North America equity	33.8%
Europe ex-UK equity	7.0%
Asia ex-Japan equity	4.8%
Japan equity	3.6%
United Kingdom equity	2.9%
Other equity	1.4%
Australasia equity	0.8%
Specialist assets	8.3%
Infrastructure	3.6%
Property	2.3%
Private equity	2.1%
Specialist financials	0.3%
Fixed income	33.2%
Government bonds	16.5%
Investment grade credit	5.2%
Emerging market debt	3.6%
Inflation-linked bonds	2.5%
High yield credit	2.4%
Asset backed securities	2.0%
Loans	1.0%
Commodities	2.2%
Precious metals	2.2%
Cash & equivalents	2.0%

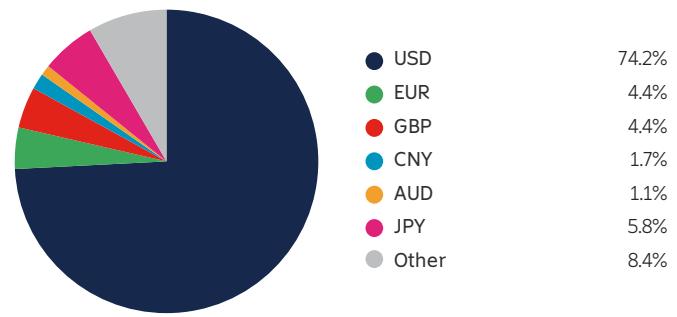
Portfolio holdings

Equities	54.3%
Robeco QI Global Sustainable Equity	12.0%
Robeco Multi-Factor Global Equity	7.4%
Lyrical Global Value Equity Strategy	7.0%
Evenlode Global Equity	6.8%
Jennison Global Equity Opportunities	6.5%
MSCI World Minimum Volatility Index Futures	3.0%
Aikya Global Emerging Markets	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
Hereford Bin Yuan Greater China	1.2%
iShares Core S&P 500 ETF	1.1%
iShares Core MSCI Europe GBP ETF	1.1%
Morant Wright Fuji Yield	1.0%
Artisan Global Value	0.9%
Rainier International SMID Cap Growth	0.6%
Paradice Global SMID Cap	0.5%
Schroder Emerging Markets Value	0.5%
Comgest Growth Japan	0.5%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.3%
Specialist assets	8.3%
Maple-Brown Abbott Global Infrastructure	2.2%
iShares Developed Real Estate Index	1.9%
Momentum Real Assets Growth & Income	1.5%
Cordiant Digital Infrastructure	0.5%
International Public Partnerships	0.4%
Chrysalis Investments	0.4%
Oakley Capital Investments	0.3%
Schroder Capital Global Innovation Trust	0.3%
Molten Ventures	0.3%
Syncrona	0.2%
Partners Group Private Equity	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	33.2%
US Treasury Bonds	12.3%
iShares Global Corporate Bond	5.2%
iShares EUR Govt Bond Climate	4.2%
Global Evolution Emerging Markets Blended High Conviction	2.5%
US TIPS	2.5%
TwentyFour Income	2.0%
Candriam Global High Yield	1.9%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Cash & equivalents	2.0%
Cash	2.0%

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	5 years +
Subscriptions/redemptions	Daily
ISIN	LU2961462426
Peer group**	Morningstar EAA USD Moderate Allocation
Price per share (NAV)	JPY 1,263

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. **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 Moderate Allocation. ***Performance figures prior to the Inception date of the Class E JPY share have been simulated by expressing the Harmony Global Balanced 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.

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.