

Harmony Global Balanced Fund (Class E AUD hedged)

30 January 2026

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Investment objective*

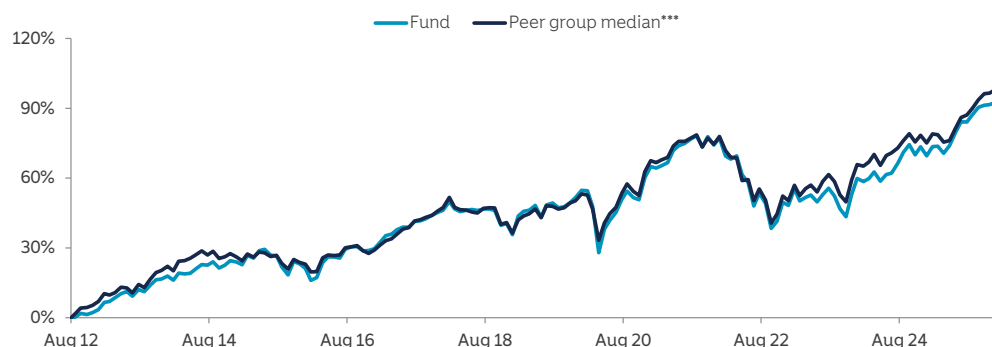
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

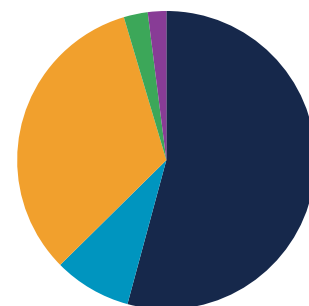
Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up -5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

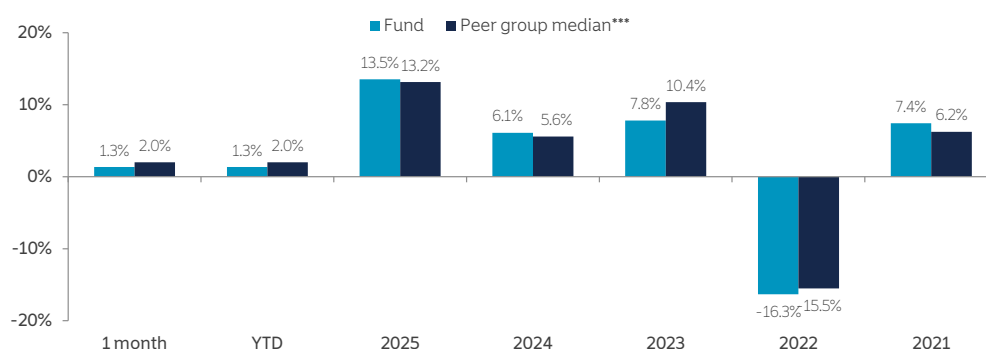
Cumulative returns (since Class E USD inception, 08.08.2012)**



Strategy allocation



Fund performance**



Cumulative performance (%)**

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.3 | 1.3 | 12.4 | 25.6 | 18.8 | 95.1 |

Discrete annual performance (%)**

| Jan 25 - Jan 26 | Jan 24 - Jan 25 | Jan 23 - Jan 24 | Jan 22 - Jan 23 | Jan 21 - Jan 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 12.4 | 9.5 | 2.0 | (8.3) | 3.2 | 9.1 |

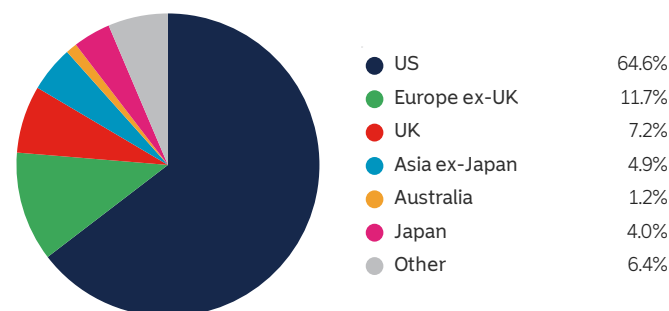
| | |
|-------------------------------|--------------|
| Equities | 54.2% |
| North America equity | 33.3% |
| Europe ex-UK equity | 7.0% |
| Asia ex-Japan equity | 5.1% |
| Japan equity | 3.6% |
| United Kingdom equity | 2.9% |
| Other equity | 1.5% |
| Australasia equity | 0.8% |
| Specialist assets | 8.4% |
| Infrastructure | 3.7% |
| Property | 2.3% |
| Private equity | 2.0% |
| Specialist financials | 0.4% |
| Fixed income | 32.8% |
| Government bonds | 16.2% |
| Investment grade credit | 5.1% |
| Emerging market debt | 3.6% |
| Inflation-linked bonds | 2.5% |
| High yield credit | 2.4% |
| Asset backed securities | 2.0% |
| Loans | 1.0% |
| Commodities | 2.6% |
| Precious metals | 2.6% |
| Cash & equivalents | 2.0% |

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. **Performance figures prior to the inception date of the Class E AUD Hedged share have been simulated by applying USDAUD hedging costs to the non-hedged returns of Harmony Global Balanced Fund Class E USD. ***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, the median return of Morningstar EAA USD Moderate Allocation. Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in AUD.

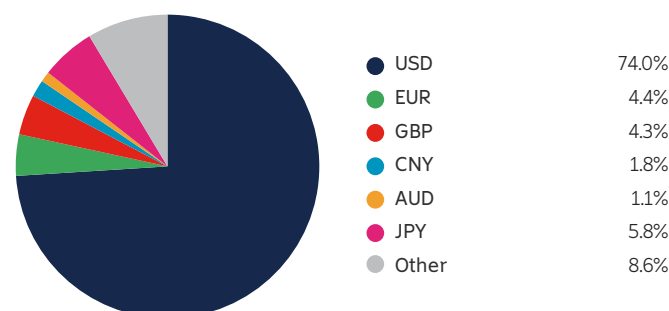
Portfolio holdings

| | |
|---|--------------|
| Equities | 54.2% |
| Robeco QI Global Sustainable Equity | 12.0% |
| Robeco Multi-Factor Global Equity | 7.5% |
| Lyrical Global Value Equity Strategy | 7.0% |
| Evenlode Global Equity | 6.6% |
| Jennison Global Equity Opportunities | 6.3% |
| MSCI World Minimum Volatility Index Futures | 2.9% |
| Aikya Global Emerging Markets | 2.0% |
| Robeco QI Emerging Markets Enhanced Index Equities | 1.6% |
| Hereford Bin Yuan Greater China | 1.3% |
| iShares Core S&P 500 ETF | 1.1% |
| iShares Core MSCI Europe GBP ETF | 1.1% |
| Morant Wright Fuji Yield | 1.1% |
| Artisan Global Value | 0.9% |
| Rainier International SMID Cap Growth | 0.6% |
| Paradise 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 | 8.4% |
| Pacific Maple-Brown Abbott Global Infrastructure | 2.2% |
| iShares Developed Real Estate Index | 1.9% |
| Momentum Real Assets Growth & Income | 1.7% |
| Cordiant Digital Infrastructure | 0.5% |
| International Public Partnerships | 0.4% |
| Molten Ventures | 0.3% |
| Schroder Capital Global Innovation Trust | 0.3% |
| Chrysalis Investments | 0.3% |
| Oakley Capital Investments | 0.3% |
| Syncona | 0.2% |
| Partners Group Private Equity | 0.2% |
| Digital 9 Infrastructure | 0.1% |
| Fixed Income | 32.8% |
| US Treasury Bonds | 12.0% |
| iShares Global Corporate Bond | 5.1% |
| 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 | 2.6% |
| WisdomTree Core Physical Gold ETC | 2.6% |
| Cash & equivalents | 2.0% |
| Cash | 2.0% |

Geographic allocation



Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

Key information

| | |
|-------------------------------------|---|
| Investment manager | Momentum Global Investment Management |
| Currency | AUD |
| Inception date (Class E USD) | 08 August 2012 |
| Inception date (Class E AUD hedged) | 02 January 2025 |
| Minimum investment | USD 250,000 (AUD equivalent) |
| Investment horizon | 5 years + |
| Subscriptions/redemptions Daily | |
| ISIN | LU2863668724 |
| Peer group*** | Morningstar EAA USD Moderate Allocation |
| Price per share (NAV) | AUD 115.09 |

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. **Performance figures prior to the inception date of the Class E AUD Hedged share have been simulated by applying USDAUD hedging costs to the non-hedged returns of Harmony Global Balanced Fund Class E USD. ***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, the median return of Morningstar EAA USD Moderate Allocation. Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in AUD.

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.