

Harmony Global Balanced Fund (Class E JPY)

31 July 2026

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Investment objective*

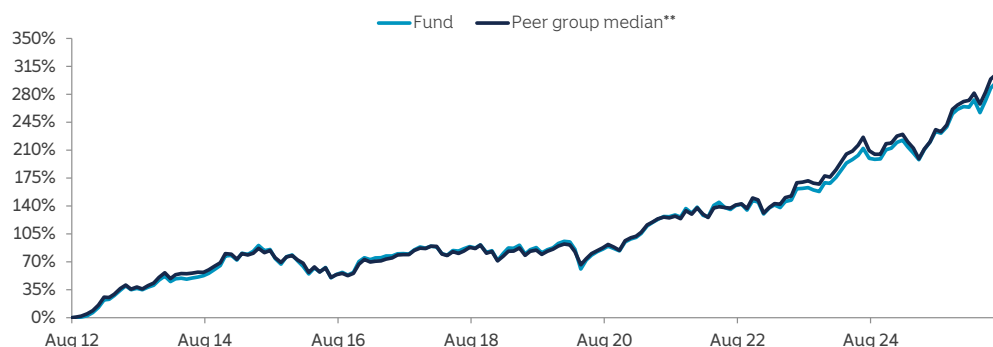
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

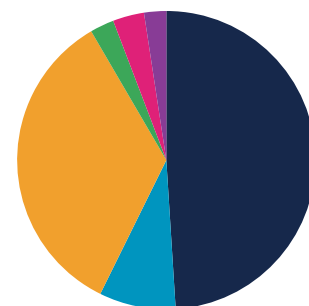
Manager commentary

- » July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.
- » Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

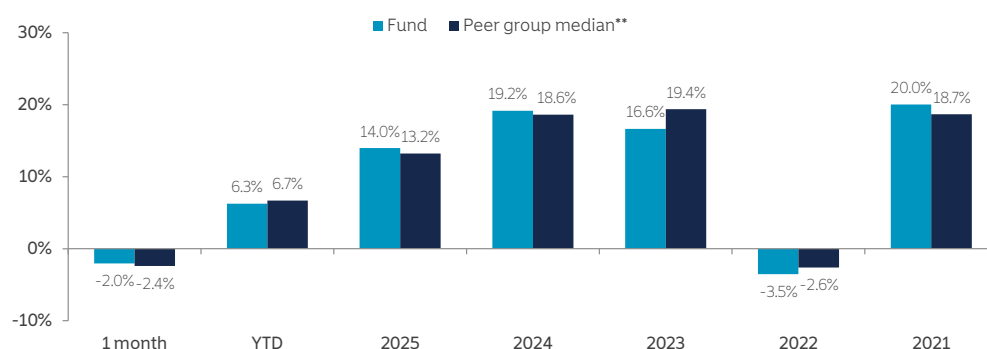
Cumulative returns (since Class E USD inception, 08.08.2012)***



Strategy allocation



Fund performance***



Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(2.0)	6.3	16.2	47.8	71.0	287.3

Discrete annual performance (%)***

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Annualised volatility
16.2	11.2	14.4	9.0	6.2	11.3

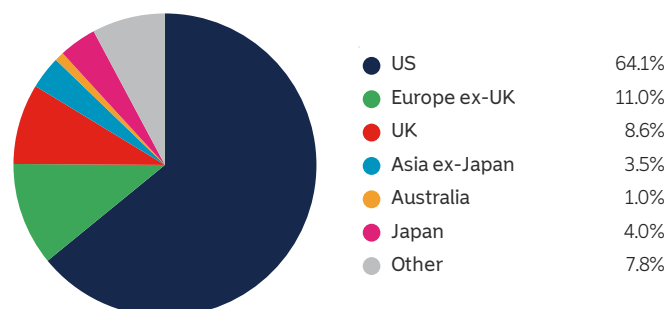
Equities	49.0%
North America equity	30.0%
Europe ex-UK equity	5.6%
Japan equity	3.5%
Asia ex-Japan equity	3.4%
United Kingdom equity	3.3%
Other equity	2.7%
Australasia equity	0.5%
Specialist assets	8.3%
Infrastructure	2.7%
Private equity	2.5%
Property	2.2%
Specialist financials	0.9%
Fixed income	34.3%
Government bonds	14.4%
Emerging market debt	4.7%
Investment grade credit	4.2%
High yield credit	3.6%
Asset backed securities	2.9%
Inflation-linked bonds	2.3%
Convertible bonds	1.6%
Loans	0.6%
Commodities	2.6%
Precious metals	2.6%
Alternatives	3.4%
Cash & equivalents	2.4%

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 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.

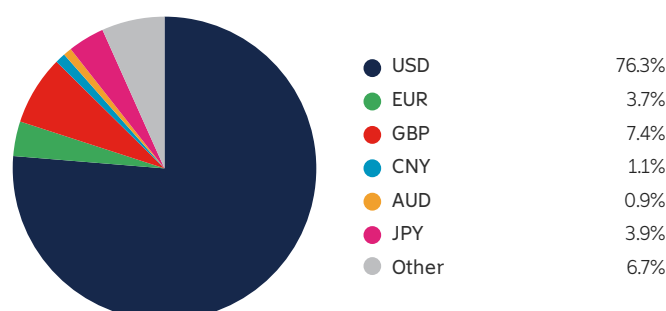
Portfolio holdings

Equities	49.0%
Robeco QI Global Sustainable Equity	9.2%
Evenlode Global Equity	8.2%
Lyrical Global Value Equity Strategy	7.5%
Robeco Multi-Factor Global Equity	7.2%
Jennison Global Equity Opportunities	6.1%
MSCI World Minimum Volatility Index Futures	3.2%
Aikya Global Emerging Markets	1.7%
Morant Wright Fuji Yield	1.0%
Artisan Global Value	0.8%
Hereford Bin Yuan Greater China	0.6%
Prusik Asian Equity Income	0.5%
iShares Edge MSCI EM Value Factor ETF	0.5%
Robeco QI Emerging Markets Enhanced Index Equities	0.5%
Comgest Growth Japan	0.5%
Rainier International SMID Cap Growth	0.4%
VanEck Defense ETF	0.4%
Granahan US Focused Growth	0.4%
Palm Harbour Global Value	0.3%
Specialist assets	8.3%
Momentum Real Assets Growth & Income	3.7%
Pacific Maple-Brown Abbott Global Infrastructure	1.7%
iShares Developed Real Estate Index	1.3%
Chrysalis Investments	0.3%
Schroder Capital Global Innovation Trust	0.3%
Molten Ventures	0.3%
Oakley Capital Investments	0.3%
Syncona	0.2%
Partners Group Private Equity	0.2%
Fixed Income	34.3%
US Treasury Bonds	10.2%
iShares Global Corporate Bond	4.2%
iShares EUR Govt Bond Climate	3.6%
Global Evolution Emerging Markets Blended High Conviction	3.4%
Candriam Global High Yield	3.0%
TwentyFour Income	2.9%
US TIPS	2.3%
Redwheel Enhanced Index Focus Convertibles	1.6%
VanEck JPM EM Local Currency Bond ETF	1.2%
Sequoia Economic Infrastructure Income	0.6%
Canada Government Bonds	0.6%
Jupiter Financial Contingent Capital	0.6%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	2.6%
WisdomTree Core Physical Gold ETC	2.6%
Alternatives	3.4%
Assenagon Alpha Volatility	3.4%
Cash & equivalents	2.4%
Cash	2.4%

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 1,342

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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.

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