

Harmony Global Balanced Fund (Class E JPY)

30 June 2025

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Investment objective*

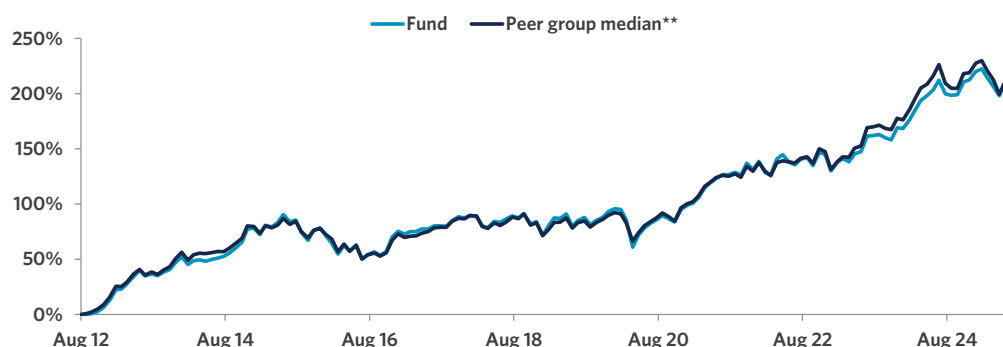
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

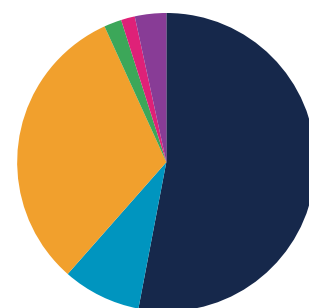
Manager commentary

- » Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.
- » Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

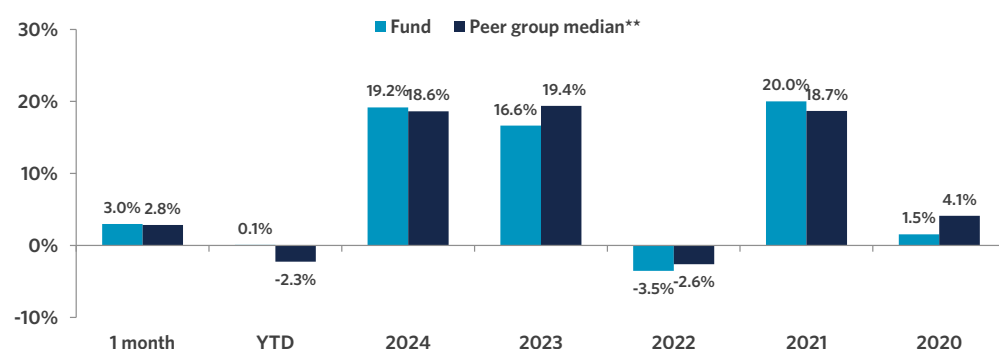
Cumulative returns (since Class E USD inception, 08.08.2012) ***



Strategy allocation



Fund performance***



Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.0	0.1	2.5	35.9	75.2	220.1

Discrete annual performance (%)***

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21	Annualised volatility
2.5	19.3	11.1	3.9	24.1	11.4

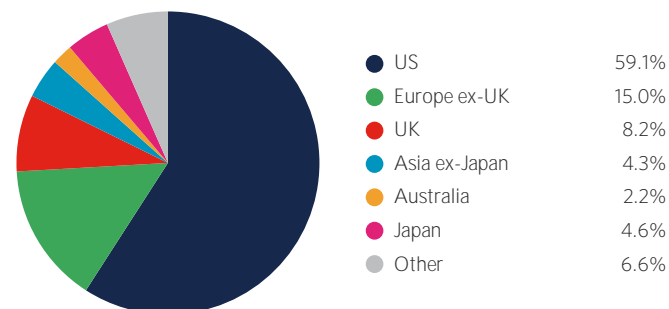
Equities	53.0%
North America equity	30.7%
Europe ex-UK equity	7.1%
Asia ex-Japan equity	4.2%
United Kingdom equity	4.2%
Japan equity	4.0%
Australasia equity	1.8%
Other equity	1.0%
Specialist assets	8.5%
Infrastructure	4.1%
Property	2.3%
Private equity	1.9%
Specialist financials	0.2%
Fixed income	31.7%
Government bonds	9.3%
Investment grade credit	5.5%
Inflation-linked bonds	5.2%
Emerging market debt	3.7%
High yield credit	3.1%
Asset backed securities	2.2%
Convertible bonds	1.6%
Loans	1.1%
Commodities	1.9%
Alternatives	1.5%
Cash & equivalents	3.4%

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.

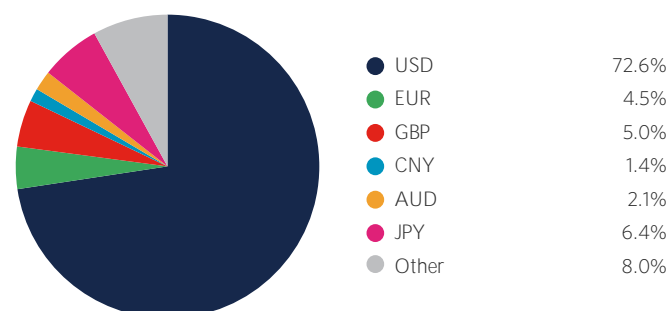
Portfolio holdings

Equities	53.0%
Robeco QI Global Sustainable Equity	10.6%
Robeco Multi-Factor Global Equity	7.3%
Evenlode Global Equity	7.1%
Lyrical Global Value Equity Strategy	6.8%
Jennison Global Equity Opportunities	6.7%
Robeco QI Emerging Markets Enhanced Index Equities	3.2%
iShares Core MSCI Europe GBP ETF	1.6%
iShares FTSE 100	1.5%
Morant Wright Fuji Yield	1.2%
Hereford Bin Yuan Greater China	1.1%
iShares MSCI Australia	1.1%
iShares Core S&P 500 ETF	1.0%
Artisan Global Value	0.8%
Comgest Growth Japan	0.8%
Paradise Global SMID Cap	0.7%
Rainier International SMID Cap Growth	0.6%
Granahan US Focused Growth	0.5%
Contrarius Global Equity	0.4%
Specialist assets	8.5%
Maple-Brown Abbott Global Infrastructure	2.3%
iShares Developed Real Estate Index	2.0%
Momentum Real Assets Growth & Income	1.0%
International Public Partnerships	0.9%
Cordiant Digital Infrastructure	0.5%
Schroder Capital Global Innovation Trust	0.4%
Chrysalis Investments	0.4%
Oakley Capital Investments	0.3%
Syncona	0.2%
Partners Group Private Equity	0.2%
Molten Ventures	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	31.7%
iShares Global Corporate Bond	5.5%
US Treasury Bonds	5.3%
US TIPS	5.2%
iShares EUR Govt Bond Climate	4.0%
HSBC Global Emerging Market Government Bond Index	3.7%
TwentyFour Income	2.2%
Candriam Global High Yield	2.0%
Redwheel Global Convertibles	1.6%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financial Contingent Capital	1.1%
Commodities	1.9%
WisdomTree Core Physical Gold ETC	1.9%
Alternatives	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Cash & equivalents	3.4%
Cash	3.4%

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 1,109

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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 Distributor 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.