

Harmony Global Balanced Fund (Class E GBP hedged)

29 May 2026

This is a marketing communication for professional advisors only

Investment objective*

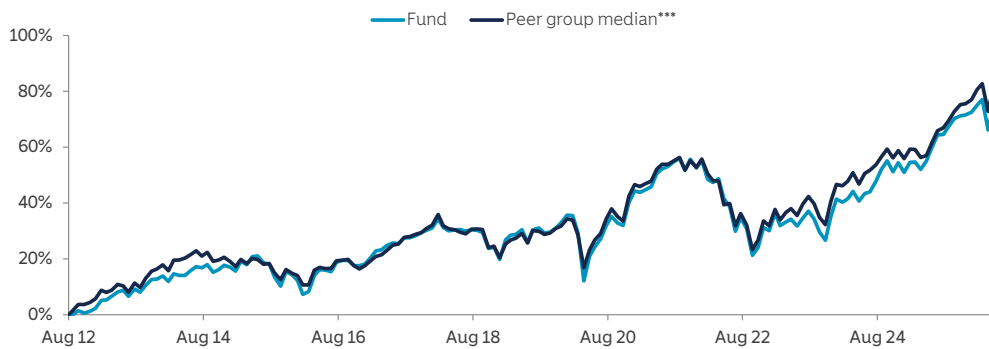
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

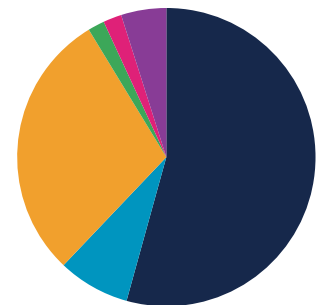
Manager commentary

- » Global financial markets advanced dynamically in May 2026, building on April's powerful rebound. A dual narrative shaped the month: persistent artificial intelligence (AI) infrastructure demand drove tech-heavy equity benchmarks to new all-time highs, while sovereign bonds and commodities experienced intense mid-month volatility tied to shifting geopolitical risks in the Middle East. As optimism grew late in the month regarding a potential US-Iran agreement to reopen the closed Strait of Hormuz, crude oil prices sharply retraced from their highs, allowing fixed-income yields to pull back into month-end.
- » Against this backdrop, we made no manager selection or asset allocation changes to the portfolio.

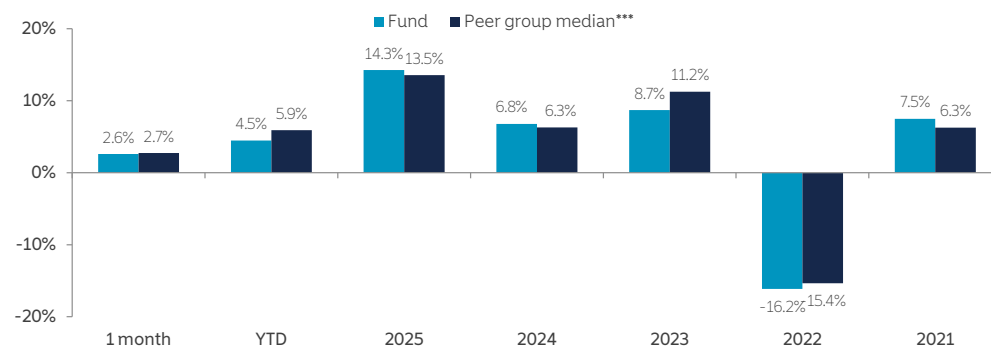
Cumulative returns (since Class E USD inception, 08.08.2012)**



Strategy allocation



Fund performance**



Cumulative performance (%)**

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.6	4.5	12.8	36.8	18.4	80.2

Discrete annual performance (%)**

May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22	Annualised volatility
12.8	11.4	8.8	(5.0)	(8.9)	9.3

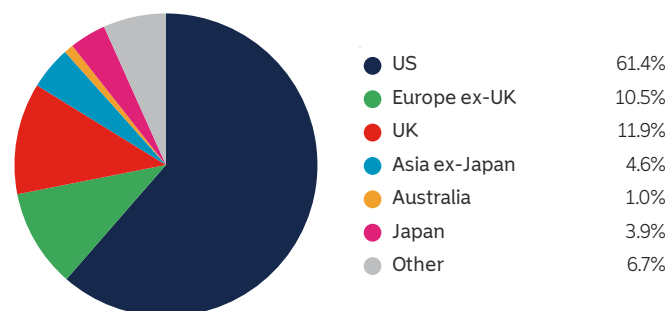
Equities	54.3%
North America equity	32.6%
Europe ex-UK equity	6.6%
Asia ex-Japan equity	4.9%
Japan equity	3.5%
United Kingdom equity	3.2%
Other equity	2.9%
Australasia equity	0.6%
Specialist assets	7.8%
Property	2.4%
Infrastructure	2.4%
Private equity	2.2%
Specialist financials	0.8%
Fixed income	29.2%
Government bonds	14.0%
Investment grade credit	3.9%
Emerging market debt	3.7%
Inflation-linked bonds	2.6%
High yield credit	2.5%
Asset backed securities	2.0%
Loans	0.5%
Commodities	1.8%
Precious metals	1.8%
Alternatives	2.0%
Cash & equivalents	4.9%

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 GBP Hedged share have been simulated by applying USDGBP 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 USDGBP hedging costs and is expressed in GBP. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in GBP.

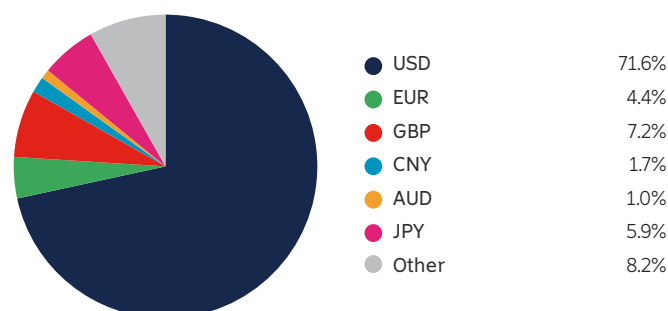
Portfolio holdings

Equities	54.3%
Robeco QI Global Sustainable Equity	11.3%
Lyrical Global Value Equity Strategy	7.9%
Robeco Multi-Factor Global Equity	7.3%
Jennison Global Equity Opportunities	7.2%
Evenlode Global Equity	6.5%
MSCI World Minimum Volatility Index Futures	2.9%
Aikya Global Emerging Markets	1.9%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
iShares Core S&P 500 ETF	1.2%
Hereford Bin Yuan Greater China	1.1%
iShares Core MSCI Europe GBP ETF	0.9%
Morant Wright Fuji Yield	0.8%
iShares Edge MSCI EM Value Factor ETF	0.7%
Artisan Global Value	0.7%
Comgest Growth Japan	0.5%
VanEck Defense ETF	0.4%
Prusik Asian Equity Income	0.4%
Granahan US Focused Growth	0.4%
Rainier International SMID Cap Growth	0.4%
Palm Harbour Global Value	0.3%
Specialist assets	7.8%
Momentum Real Assets Growth & Income	3.3%
iShares Developed Real Estate Index	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.5%
Schroder Capital Global Innovation Trust	0.3%
Chrysalis Investments	0.3%
Partners Group Private Equity	0.2%
Syncona	0.2%
Molten Ventures	0.2%
Oakley Capital Investments	0.2%
Fixed Income	29.2%
US Treasury Bonds	10.1%
iShares Global Corporate Bond	3.9%
iShares EUR Govt Bond Climate	3.3%
Global Evolution Emerging Markets Blended High Conviction	2.6%
US TIPS	2.6%
TwentyFour Income	2.0%
Candriam Global High Yield	2.0%
VanEck JPM EM Local Currency Bond ETF	1.0%
UK Gilts	0.6%
Sequoia Economic Infrastructure Income	0.5%
Jupiter Financial Contingent Capital	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	1.8%
WisdomTree Core Physical Gold ETC	1.8%
Alternatives	2.0%
Assenagon Alpha Volatility	2.0%
Cash & equivalents	4.9%
Cash	4.9%

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	GBP
Inception date (Class E USD)	08 August 2012
Inception date (Class E GBP hedged)	02 January 2025
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU2863668567
Peer group***	Morningstar EAA USD Moderate Allocation
Price per share (NAV)	GBP 119.40

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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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.