

# Harmony Global Balanced Fund (Class E JPY)

29 May 2026

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## Investment objective\*

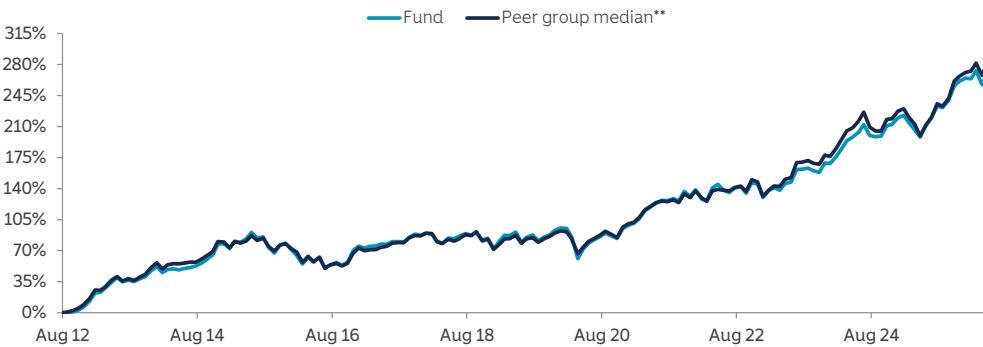
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

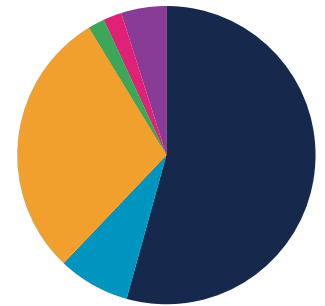
## Manager commentary

- » 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.

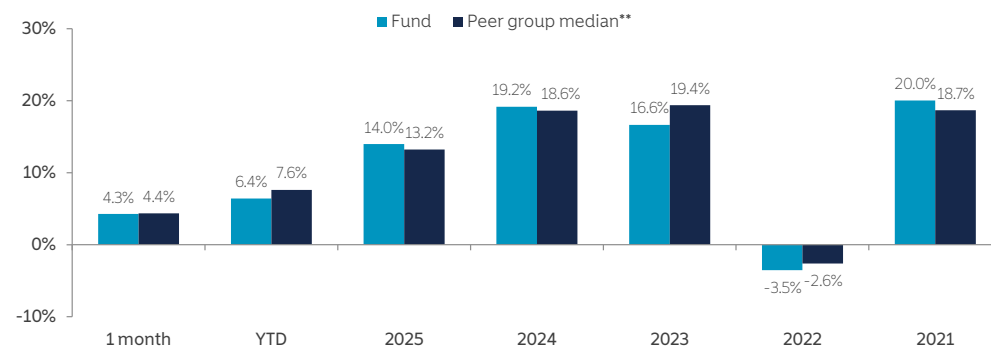
## Cumulative returns (since Class E USD inception, 08.08.2012)\*\*\*



## Strategy allocation



## Fund performance\*\*\*



## Cumulative performance (%)\*\*\*

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
4.3	6.4	24.8	56.7	73.7	287.9

## 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
24.8	2.4	22.6	3.9	6.6	11.3

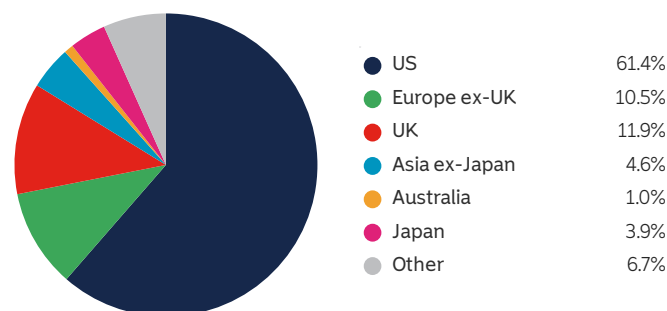
Equities	54.3%
North America equity	32.6%
Europe ex-UK equity	6.6%
Asia ex-Japan equity	4.9%
Japan equity	3.5%
United Kingdom equity	3.2%
Other equity	2.9%
Australasia equity	0.6%
Specialist assets	7.8%
Property	2.4%
Infrastructure	2.4%
Private equity	2.2%
Specialist financials	0.8%
Fixed income	29.2%
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. \*\*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.

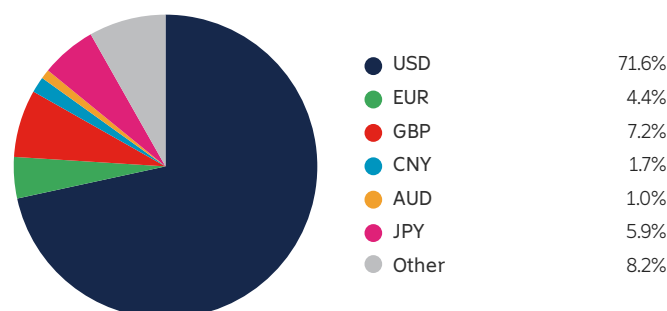
## Portfolio holdings

<b>Equities</b>	<b>54.3%</b>
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%
<b>Specialist assets</b>	<b>7.8%</b>
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%
<b>Fixed Income</b>	<b>29.2%</b>
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%
<b>Commodities</b>	<b>1.8%</b>
WisdomTree Core Physical Gold ETC	1.8%
<b>Alternatives</b>	<b>2.0%</b>
Assenagon Alpha Volatility	2.0%
<b>Cash &amp; equivalents</b>	<b>4.9%</b>
Cash	4.9%

## 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 1,344

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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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