

Harmony Global Balanced Fund (Class E JPY)

28 November 2025

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Investment objective*

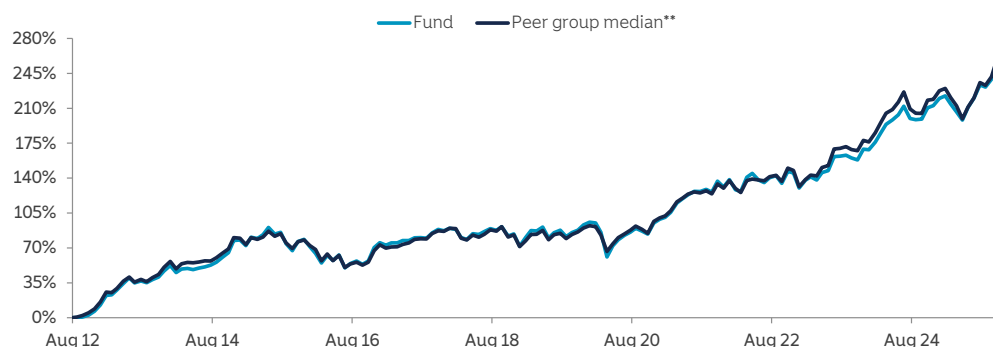
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

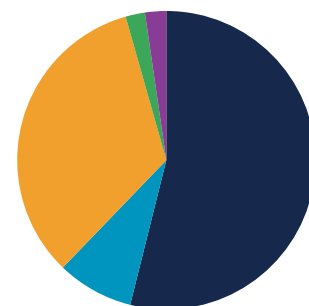
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

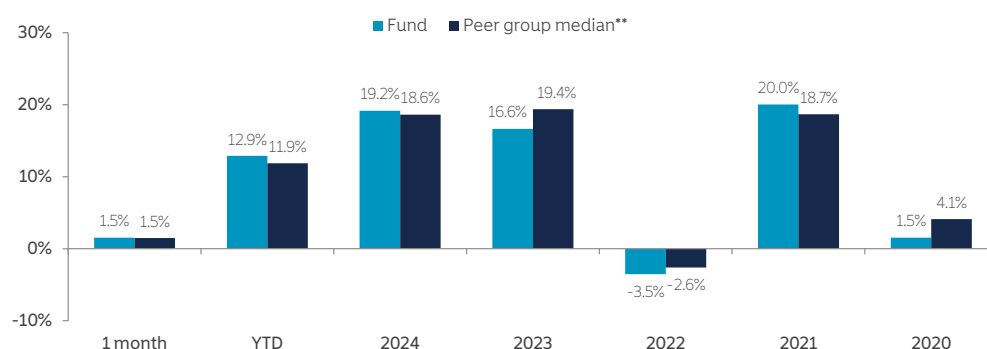
Cumulative returns (since Class E USD inception, 08.08.2012)***



Strategy allocation



Fund performance***



Cumulative performance (%)***

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|------|------|-------|-------|-----------------|
| 1.5 | 12.9 | 15.5 | 47.3 | 85.2 | 261.1 |

Discrete annual performance (%)***

| Nov 24 - Nov 25 | Nov 23 - Nov 24 | Nov 22 - Nov 23 | Nov 21 - Nov 22 | Nov 20 - Nov 21 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 15.5 | 16.2 | 9.8 | 6.1 | 18.6 | 11.4 |

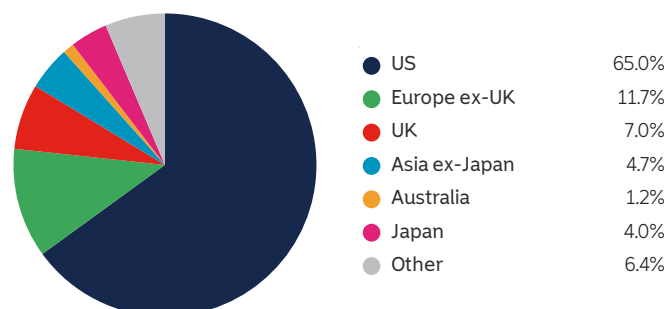
| | |
|-------------------------------|--------------|
| Equities | 53.9% |
| North America equity | 33.6% |
| Europe ex-UK equity | 6.9% |
| Asia ex-Japan equity | 4.8% |
| Japan equity | 3.5% |
| United Kingdom equity | 2.9% |
| Other equity | 1.4% |
| Australasia equity | 0.8% |
| Specialist assets | 8.3% |
| Infrastructure | 3.6% |
| Property | 2.4% |
| Private equity | 2.0% |
| Specialist financials | 0.3% |
| Fixed income | 33.4% |
| Government bonds | 16.6% |
| Investment grade credit | 5.3% |
| Emerging market debt | 3.6% |
| Inflation-linked bonds | 2.5% |
| High yield credit | 2.4% |
| Asset backed securities | 2.0% |
| Loans | 1.0% |
| Commodities | 2.1% |
| Precious metals | 2.1% |
| Cash & equivalents | 2.3% |

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.

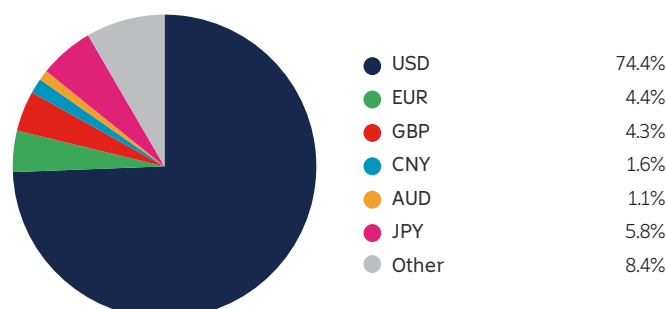
Portfolio holdings

| | |
|--|--------------|
| Equities | 53.9% |
| Robeco QI Global Sustainable Equity | 11.8% |
| Robeco Multi-Factor Global Equity | 7.6% |
| Lyrical Global Value Equity Strategy | 6.8% |
| Evenlode Global Equity | 6.7% |
| Jennison Global Equity Opportunities | 6.6% |
| MSCI World MV Index Futures | 3.0% |
| Aikya Global Emerging Markets | 2.0% |
| Robeco QI Emerging Markets Enhanced Index Equities | 1.4% |
| Hereford Bin Yuan Greater China | 1.2% |
| iShares Core S&P 500 ETF | 1.1% |
| iShares Core MSCI Europe GBP ETF | 1.0% |
| Morant Wright Fuji Yield | 1.0% |
| Artisan Global Value | 0.8% |
| Paradise Global SMID Cap | 0.6% |
| Rainier International SMID Cap Growth | 0.6% |
| Comgest Growth Japan | 0.5% |
| Schroder Emerging Markets Value | 0.5% |
| Granahan US Focused Growth | 0.4% |
| Prusik Asian Equity Income | 0.3% |
| Specialist assets | 8.3% |
| Maple-Brown Abbott Global Infrastructure | 2.2% |
| iShares Developed Real Estate Index | 2.0% |
| Momentum Real Assets Growth & Income | 1.5% |
| Cordiant Digital Infrastructure | 0.5% |
| International Public Partnerships | 0.4% |
| Chrysalis Investments | 0.4% |
| Oakley Capital Investments | 0.3% |
| Molten Ventures | 0.3% |
| Schroder Capital Global Innovation Trust | 0.2% |
| Partners Group Private Equity | 0.2% |
| Syncona | 0.2% |
| Digital 9 Infrastructure | 0.1% |
| Fixed Income | 33.4% |
| US Treasury Bonds | 12.4% |
| iShares Global Corporate Bond | 5.3% |
| iShares EUR Govt Bond Climate | 4.2% |
| HSBC Global Emerging Market Government Bond Index | 2.6% |
| 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% |
| Commodities | 2.1% |
| WisdomTree Core Physical Gold ETC | 2.1% |
| Cash & equivalents | 2.3% |
| Cash | 2.3% |

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 1,251 |

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. **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.

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.