momentum
global investment management

Harmony Global Balanced Fund (Class E JPY)

30 October 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.

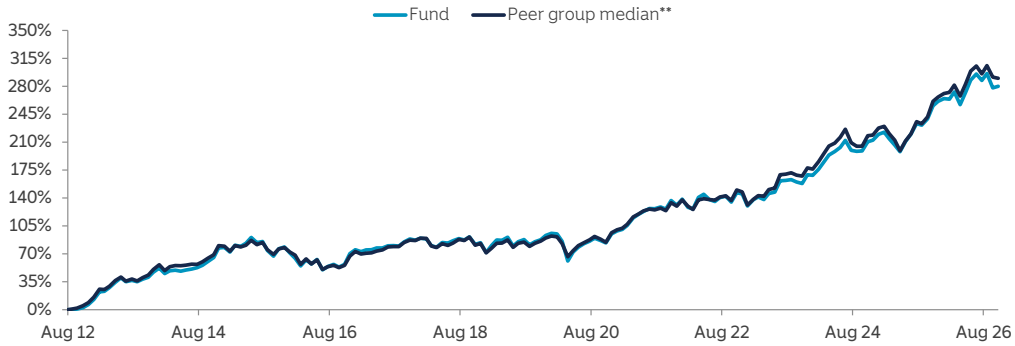
The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Manager commentary

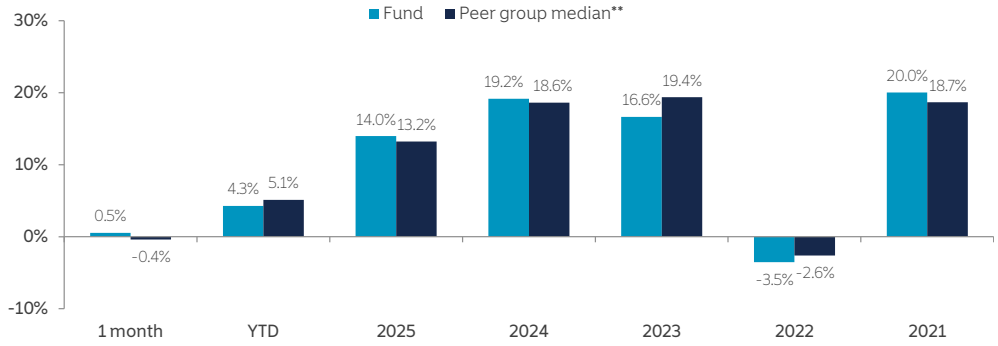
» October highlighted the balance between inflation risks and investment opportunities. Concerns over the returns generated from artificial intelligence spending weighed on equity markets, while renewed Middle East tensions lifted oil prices and reinforced inflation concerns. Against this backdrop, longer-dated government bonds offered increasingly attractive yields, providing an opportunity to secure income at valuations that better compensated investors for the risks of lending over longer periods.

» Around the middle of the month, we extended duration across the Harmony portfolios as longer-dated government bonds had become more attractive from both an income and valuation perspective. After largely avoiding this part of the market over the past year, we reduced holdings in shorter-dated US Treasury and gilt holdings to buy a nominal US Treasury maturing in 2050. The additional yield available for holding longer-maturity bonds, known as the term premium, is near its highest level in over 15 years, strengthening the investment case on both income and value grounds. These cash-neutral trades increase sensitivity to changes in bond yields, but their effect on total portfolio risk remains modest when considered alongside other asset classes. We retain flexibility to increase the position if yields rise further.

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



Fund performance***



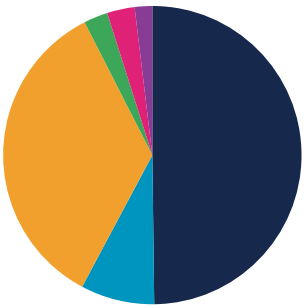
Cumulative performance (%)***

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.5	4.3	6.9	47.2	60.4	280.1

Discrete annual performance (%)***

Oct 25 - Oct 26	Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Annualised volatility
6.9	14.5	20.3	4.6	4.1	11.3

Strategy allocation



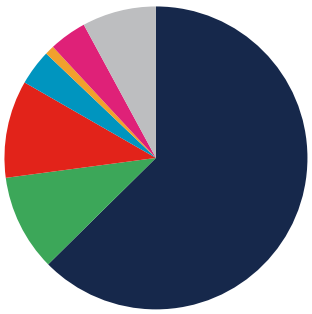
Equities	**49.8%**
North America equity	30.2%
Europe ex-UK equity	5.6%
Asia ex-Japan equity	3.8%
Japan equity	3.5%
United Kingdom equity	3.2%
Other equity	3.0%
Australasia equity	0.5%
Specialist assets	**8.0%**
Infrastructure	2.6%
Private equity	2.4%
Property	2.1%
Specialist financials	0.9%
Fixed income	**34.7%**
Government bonds	17.0%
Emerging market debt	4.5%
Investment grade credit	3.8%
Asset backed securities	2.7%
Inflation-linked bonds	2.3%
High yield credit	2.3%
Convertible bonds	1.6%
Loans	0.5%
Commodities	**2.6%**
Precious metals	2.6%
Alternatives	**3.0%**
Cash & equivalents	**1.9%**

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

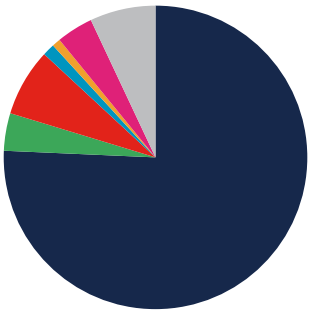
Equities	**49.8%**
Robeco QI Global Sustainable Equity	9.2%
Evenlode Global Equity	8.4%
Lyrical Global Value Equity Strategy	7.3%
Robeco Multi-Factor Global Equity	7.2%
Jennison Global Equity Opportunities	6.5%
MSCI World Minimum Volatility Index Futures	3.0%
Aikya Global Emerging Markets	1.9%
Morant Wright Fuji Yield	1.0%
Neuberger Emerging Markets Equity	0.9%
Artisan Global Value	0.7%
Hereford Bin Yuan Greater China	0.6%
Comgest Growth Japan	0.6%
Robeco QI Emerging Markets Enhanced Index Equities	0.5%
Prusik Asian Equity Income	0.5%
VanEck Defense ETF	0.4%
Granahan US Focused Growth	0.4%
Rainier International SMID Cap Growth	0.4%
Palm Harbour Global Value	0.3%
Specialist assets	**8.0%**
Momentum Real Assets Growth & Income	3.7%
Pacific Maple-Brown Abbott Global Infrastructure	1.6%
iShares Developed Real Estate Index	1.2%
Syncona	0.3%
Molten Ventures	0.3%
Oakley Capital Investments	0.3%
Schroder Capital Global Innovation Trust	0.2%
Chrysalis Investments	0.2%
Partners Group Private Equity	0.2%
Fixed Income	**34.7%**
US Treasury Bonds	11.1%
iShares Global Corporate Bond	3.8%
iShares EUR Govt Bond Climate	3.4%
Global Evolution Emerging Markets Blended High Conviction	3.3%
TwentyFour Income	2.7%
US TIPS	2.3%
UK Gilts	1.9%
Candriam Global High Yield	1.7%
Redwheel Enhanced Index Focus Convertibles	1.6%
VanEck JPM EM Local Currency Bond ETF	1.1%
Canada Government Bonds	0.6%
Jupiter Financial Contingent Capital	0.6%
Sequoia Economic Infrastructure Income	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
Commodities	**2.6%**
WisdomTree Core Physical Gold ETC	2.6%
Alternatives	**3.0%**
Assenagon Alpha Volatility	3.0%
Cash & equivalents	**1.9%**
Cash	1.9%

Geographic allocation



US	62.6%
Europe ex-UK	10.3%
UK	10.4%
Asia ex-Japan	3.8%
Australia	1.0%
Japan	4.0%
Other	7.9%

Currency allocation



USD	75.7%
EUR	4.0%
GBP	7.2%
CNY	1.3%
AUD	0.9%
JPY	3.9%
Other	7.0%

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 1,317

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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.