

Harmony Sterling Balanced Fund (Class E)

30 April 2026

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Investment objective*

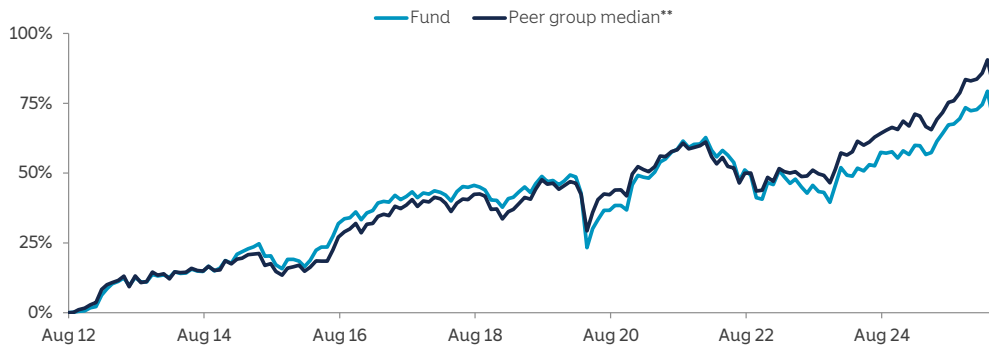
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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

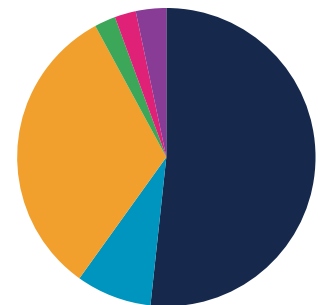
Manager commentary

- » April felt resilient for global markets: equities rebounded as investors rotated back into AI-linked growth themes, while Middle East tensions kept oil and inflation worries alive. Bonds were steadier but not carefree, the dollar had safe-haven support, and emerging Asia stood out thanks to semiconductor optimism, even as risks lingered.
- » In April, we added a small holding in the VanEck Defence ETF, reflecting our view that defence spending is likely to grow steadily over many years. For decades after the Cold War, European countries reduced defence budgets and relied on existing stockpiles. Today, governments are having to do two things at once: modernise their forces and rebuild inventories. This creates strong, long-lasting demand for defence companies. Political support for higher spending is also becoming much clearer. NATO countries have committed to spending more on defence, and European defence budgets have been rising at a fast pace. This is already feeding through into higher earnings for defence firms, with some companies having several years' worth of orders already in hand. While defence stocks have performed well recently, we believe there could still be further growth as this rebuilding cycle continues over the next 5-10 years. Importantly, this remains a small allocation within the portfolio, and we continue to look for other long-term themes that can help diversify returns.

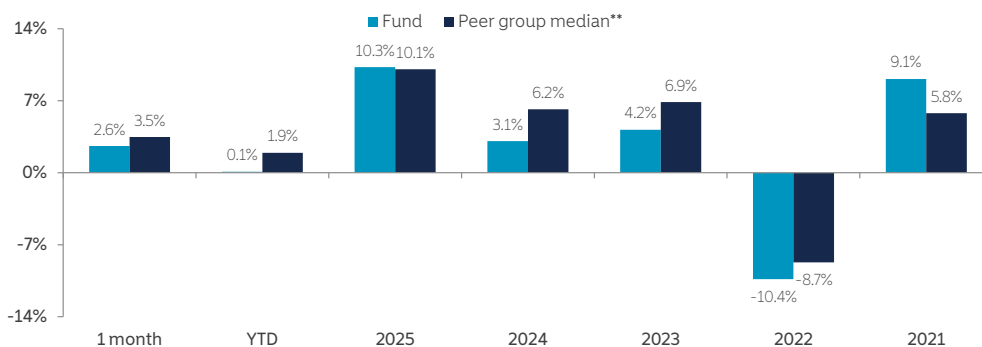
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Equities	51.7%
United Kingdom equity	39.3%
Asia ex-Japan equity	4.7%
North America equity	3.7%
Japan equity	1.9%
Other equity	1.6%
Europe ex-UK equity	0.5%
Specialist assets	8.2%
Private equity	4.4%
Infrastructure	1.7%
Property	1.6%
Specialist financials	0.5%
Fixed income	32.2%
Government bonds	14.8%
Investment grade credit	5.1%
Emerging market debt	4.4%
High yield credit	2.7%
Inflation-linked bonds	2.6%
Asset backed securities	1.5%
Loans	1.1%
Commodities	2.3%
Precious metals	2.3%
Alternatives	2.3%
Cash & equivalents	3.3%

Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.6	0.1	9.9	16.9	12.2	72.9

Discrete annual performance (%)

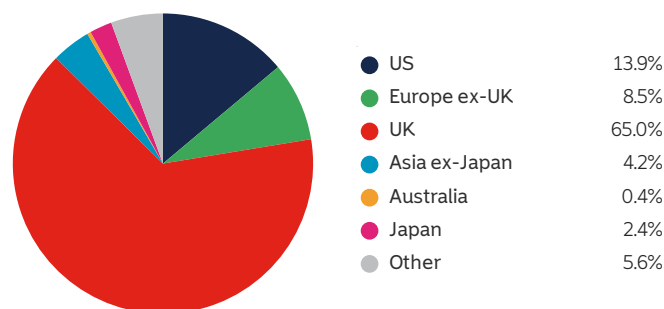
Apr 25 - Apr 26	Apr 24 - Apr 25	Apr 23 - Apr 24	Apr 22 - Apr 23	Apr 21 - Apr 22	Annualised volatility
#N/A	4.4	2.0	(5.5)	1.6	7.6

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 GBP Allocation 40-60% Equity. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

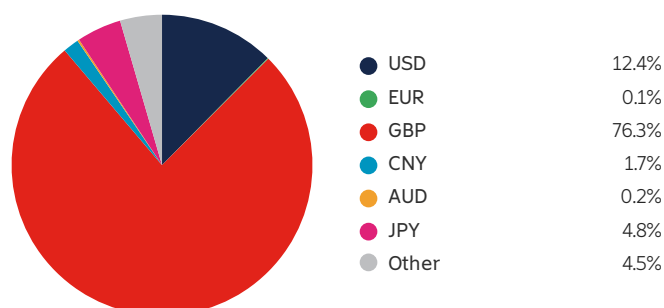
Portfolio holdings

Equities	51.7%
IFSL Evenlode Income	12.1%
TM Redwheel UK Equity Income	8.1%
iShares FTSE 100	7.6%
Aberforth Smaller Companies Trust	6.0%
MSCI World Minimum Volatility Index Futures	2.7%
Aikya Global Emerging Markets	2.4%
Finsbury Growth & Income Trust	2.0%
Jennison Global Equity Opportunities	1.9%
iShares Core S&P 500 ETF	1.4%
Hereford Bin Yuan Greater China	1.2%
Robeco QI Emerging Markets Enhanced Index Equities	1.1%
Robeco Multi-Factor Global Equity	1.1%
Comgest Growth Japan	1.0%
Morant Wright Fuji Yield	0.8%
iShares Edge MSCI EM Value Factor ETF	0.7%
Lyrical Global Value Equity Strategy	0.4%
VanEck Defense ETF	0.4%
Evenlode Global Equity	0.4%
Granahan US Focused Growth	0.1%
Artisan Global Value	0.1%
Prusik Asian Equity Income	0.1%
Rainier International SMID Cap Growth	0.1%
Specialist assets	8.2%
Momentum Real Assets Growth & Income	2.2%
Molten Ventures	0.9%
Schroder Capital Global Innovation Trust	0.7%
Oakley Capital Investments	0.7%
iShares Developed Real Estate Index	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.6%
International Public Partnerships	0.5%
Partners Group Private Equity	0.5%
Chrysalis Investments	0.5%
Syncona	0.5%
British Land Co	0.4%
Fixed Income	32.2%
UK Gilts	8.2%
iShares Global Corp Bond	5.1%
US Treasury Bonds	3.5%
Global Evolution Emerging Markets Blended High Conviction	3.4%
iShares EUR Govt Bond Climate	3.1%
US TIPS	2.6%
Candriam Global High Yield	2.0%
TwentyFour Income	1.5%
Sequoia Economic Infrastructure Income	1.1%
VanEck JPM EM Local Currency Bond ETF	1.0%
Jupiter Financials Contingent Capital	0.7%
Commodities	2.3%
WisdomTree Core Physical Gold ETC	2.3%
Alternatives	2.3%
Assenagon Alpha Volatility	2.3%
Cash & equivalents	3.3%
Cash	3.3%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	06 August 2012
Minimum investment	USD 250,000 (GBP equivalent)
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380863
Peer group**	Morningstar EAA GBP Allocation 40-60% Equity
Price per share (NAV)	GBP 1.7286

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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. 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 GBP Allocation 40-60% Equity. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.

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.