

Harmony Sterling Balanced Fund (Class E)

31 July 2026

This is a marketing communication for professional advisors only

Investment objective*

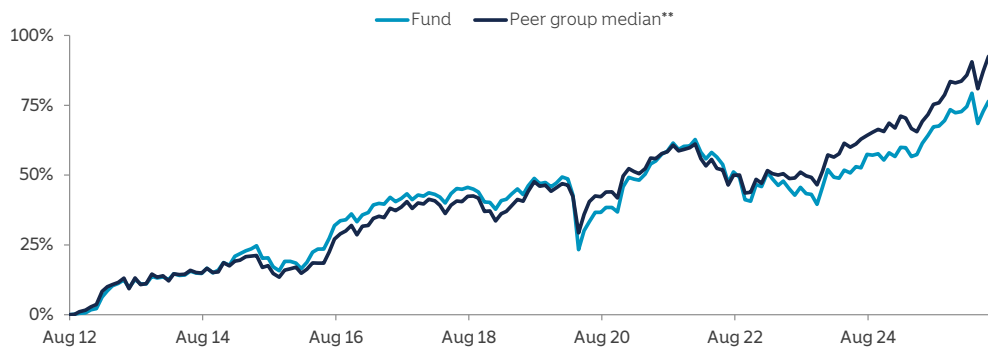
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

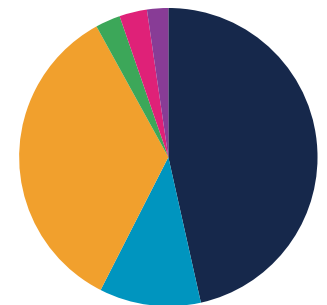
Manager commentary

- » July was volatile but broadly resilient for risk assets. Global equities edged higher, as generally solid corporate earnings and renewed confidence in the profitability of AI-related investment offset concerns about elevated technology valuations, renewed Middle East hostilities and rising energy costs; European shares recorded a fourth consecutive monthly gain, although Asian technology markets were notably weaker. Government bonds came under pressure as the oil shock revived inflation concerns: the Federal Reserve, European Central Bank, Bank of England and Bank of Japan all left policy rates unchanged, but hawkish votes and guidance increased expectations of further tightening, with the US 10-year Treasury yield briefly reaching 4.75% and the 30-year yield 5.25%. Commodities were dominated by energy, as disruption around the Strait of Hormuz lifted Brent crude by 24% and WTI by 21% over the month, while gold gained around 1% despite falling sharply on the final trading day. In currencies, the dollar gave back earlier gains late in July, the euro strengthened modestly, and the yen fell to a near 40-year low before Japanese - and subsequently coordinated US-Japanese - intervention triggered a sharp rebound.
- » Against this backdrop, we left manager selection and asset allocation unchanged in the Portfolios.

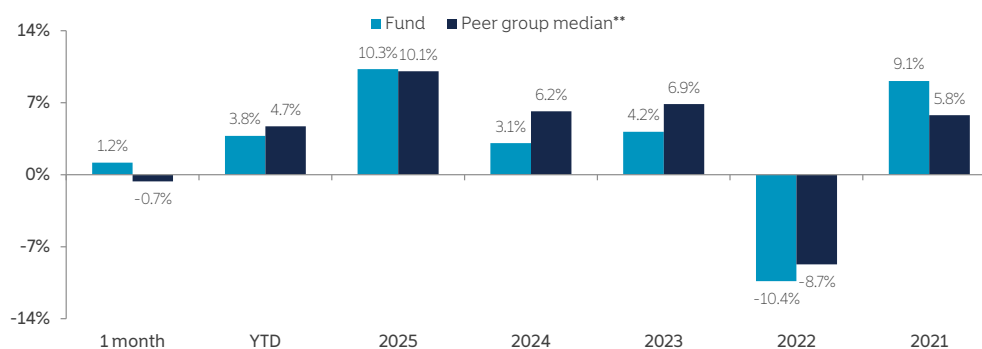
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
1.2	3.8	7.2	23.1	13.0	79.2

Discrete annual performance (%)

Jul 25 - Jul 26	Jul 24 - Jul 25	Jul 23 - Jul 24	Jul 22 - Jul 23	Jul 21 - Jul 22	Annualised volatility
7.2	6.3	8.1	(3.7)	(4.7)	7.5

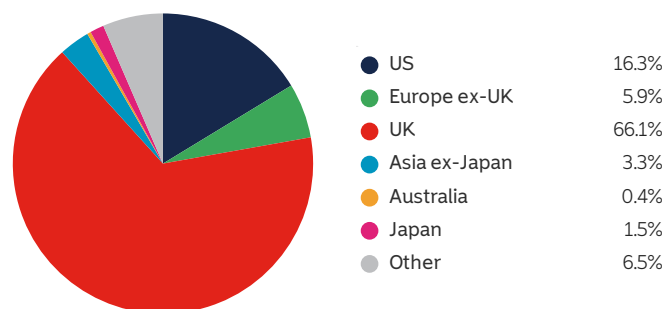
Equities	46.5%
United Kingdom equity	38.1%
Other equity	4.0%
Asia ex-Japan equity	3.4%
Japan equity	0.9%
Europe ex-UK equity	0.1%
Specialist assets	11.0%
Private equity	5.3%
Infrastructure	2.2%
Property	2.0%
Specialist financials	1.5%
Fixed income	34.5%
Government bonds	14.0%
Emerging market debt	5.1%
Investment grade credit	5.1%
High yield credit	3.1%
Inflation-linked bonds	2.5%
Asset backed securities	2.2%
Convertible bonds	1.8%
Loans	0.7%
Commodities	2.7%
Precious metals	2.7%
Alternatives	3.0%
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 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.

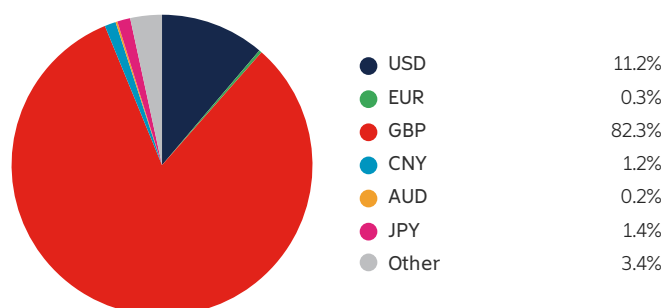
Portfolio holdings

Equities	46.5%
IFSL Evenlode Income	12.5%
TM Redwheel UK Equity Income	8.3%
Aberforth Smaller Companies Trust	6.0%
iShares FTSE 100	5.0%
MSCI World Minimum Volatility Index Futures	3.4%
Finsbury Growth & Income Trust	2.6%
Aikya Global Emerging Markets	1.9%
Jennison Global Equity Opportunities	1.6%
Robeco Multi-Factor Global Equity	0.9%
Hereford Bin Yuan Greater China	0.7%
Morant Wright Fuji Yield	0.6%
Robeco QI Emerging Markets Enhanced Index Equities	0.6%
VanEck Defense ETF	0.5%
iShares Edge MSCI EM Value Factor ETF	0.5%
Lyrical Global Value Equity Strategy	0.4%
Evenlode Global Equity	0.4%
Comgest Growth Japan	0.3%
Neuberger Emerging Markets Equity	0.1%
Artisan Global Value	0.1%
Prusik Asian Equity Income	0.1%
Specialist assets	11.0%
Momentum Real Assets Growth & Income	6.0%
Schroder Capital Global Innovation Trust	1.0%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Molten Ventures	0.6%
Oakley Capital Investments	0.6%
Syncona	0.6%
Chrysalis Investments	0.5%
iShares Developed Real Estate Index	0.5%
Partners Group Private Equity	0.5%
Fixed Income	34.5%
UK Gilts	8.4%
iShares Global Corp Bond	5.1%
Global Evolution Emerging Markets Blended High Conviction	3.9%
US Treasury Bonds	2.9%
Candriam Global High Yield	2.7%
iShares EUR Govt Bond Climate	2.7%
US TIPS	2.5%
TwentyFour Income	2.2%
Redwheel Enhanced Index Focus Convertibles	1.8%
VanEck JPM EM Local Currency Bond ETF	1.2%
Sequoia Economic Infrastructure Income	0.7%
Jupiter Financials Contingent Capital	0.4%
Commodities	2.7%
WisdomTree Core Physical Gold ETC	2.7%
Alternatives	3.0%
Assenagon Alpha Volatility	3.0%
Cash & equivalents	2.3%
Cash	2.3%

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 1.7924

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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 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.