

Harmony Sterling Balanced Fund (Class E)

30 June 2025

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Investment objective*

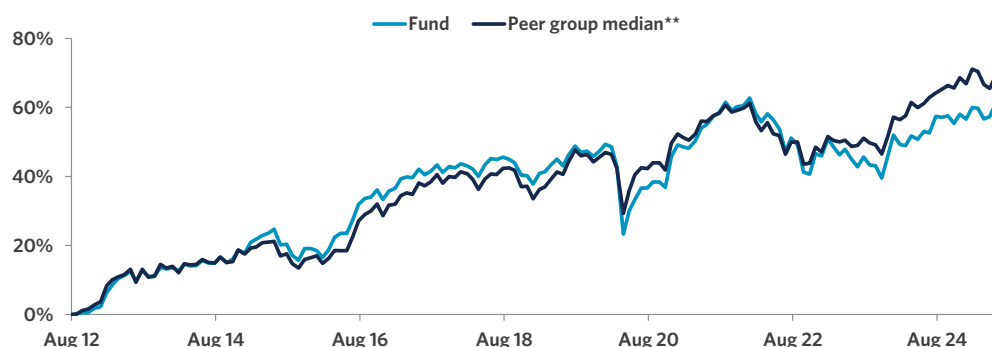
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

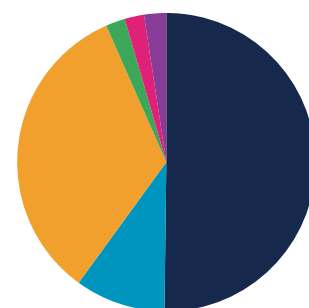
Manager commentary

- » Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.
- » Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

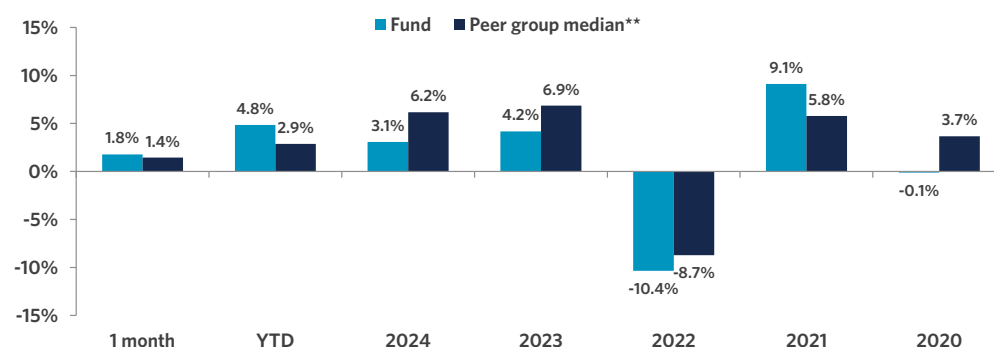
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.8 | 4.8 | 7.6 | 11.6 | 20.2 | 64.2 |

Discrete annual performance (%)

| Jun 24 - 25 | Jun 23 - 24 | Jun 22 - 23 | Jun 21 - 22 | Jun 20 - 21 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 7.6 | 6.8 | (3.0) | (6.5) | 15.3 | 7.5 |

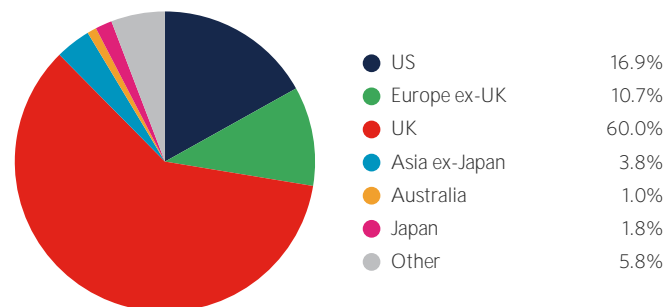
| | |
|-------------------------------|--------------|
| Equities | 50.2% |
| United Kingdom equity | 40.4% |
| Asia ex-Japan equity | 3.7% |
| Europe ex-UK equity | 1.9% |
| Other equity | 1.3% |
| Japan equity | 1.2% |
| North America equity | 1.0% |
| Australasia equity | 0.7% |
| Specialist assets | 9.8% |
| Infrastructure | 4.1% |
| Private equity | 3.7% |
| Property | 1.7% |
| Specialist financials | 0.3% |
| Fixed income | 33.4% |
| Government bonds | 9.8% |
| Investment grade credit | 6.1% |
| Inflation-linked bonds | 5.6% |
| Emerging market debt | 4.1% |
| High yield credit | 3.1% |
| Convertible bonds | 2.2% |
| Asset backed securities | 1.5% |
| Loans | 1.0% |
| Commodities | 2.1% |
| Alternatives | 2.1% |
| Cash & equivalents | 2.4% |

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.

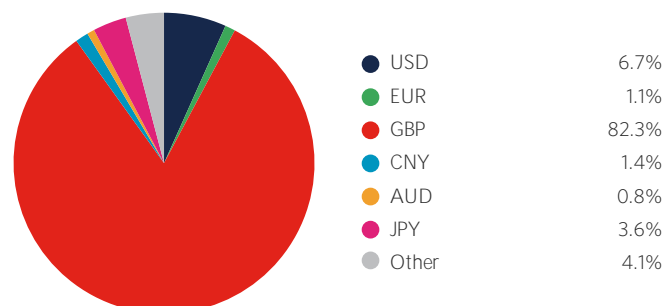
Portfolio holdings

| | |
|--|--------------|
| Equities | 50.2% |
| IFSL Evenlode Income | 12.4% |
| TM Redwheel UK Equity Income | 9.0% |
| iShares FTSE 100 | 7.6% |
| Aberforth Smaller Companies Trust | 6.1% |
| Robeco QI Emerging Markets Enhanced Index Equities | 3.0% |
| Finsbury Growth & Income Trust | 2.1% |
| iShares Core MSCI Europe GBP ETF | 2.0% |
| Jennison Global Equity Opportunities | 1.9% |
| Hereford Bin Yuan Greater China | 1.1% |
| iShares Core S&P 500 ETF | 1.1% |
| Robeco Multi-Factor Global Equity | 0.8% |
| Morant Wright Fuji Yield | 0.7% |
| Comgest Growth Japan | 0.6% |
| iShares MSCI Australia | 0.6% |
| Evenlode Global Equity | 0.3% |
| Lyrical Global Value Equity Strategy | 0.3% |
| Paradise Global SMID Cap | 0.1% |
| Aikya Global Emerging Markets | 0.1% |
| Granahan US Focused Growth | 0.1% |
| Rainier International SMID Cap Growth | 0.1% |
| Artisan Global Value | 0.1% |
| Schroder Emerging Markets Value | 0.1% |
| Specialist assets | 9.8% |
| Momentum Real Assets Growth & Income | 1.4% |
| International Public Partnerships | 0.8% |
| Schroder Capital Global Innovation Trust | 0.7% |
| Maple-Brown Abbott Global Infrastructure | 0.7% |
| Cordiant Digital Infrastructure | 0.6% |
| Partners Group Private Equity | 0.6% |
| Greencoat UK Wind | 0.6% |
| Syncona | 0.5% |
| Life Science REIT | 0.5% |
| Oakley Capital Investments | 0.5% |
| Molten Ventures | 0.5% |
| iShares Developed Real Estate Index | 0.5% |
| Gore Street Energy Storage | 0.5% |
| Chrysalis Investments | 0.5% |
| Foresight Environmental Infrastructure | 0.4% |
| AEW UK REIT | 0.4% |
| Digital 9 Infrastructure | 0.1% |
| Fixed Income | 33.4% |
| iShares Global Corp Bond | 6.1% |
| UK Gilts | 5.8% |
| US TIPS | 5.6% |
| HSBC Global Emerging Market Government Bond Index | 4.1% |
| iShares EUR Govt Bond Climate | 3.1% |
| Redwheel Global Convertibles | 2.2% |
| Candriam Global High Yield | 2.0% |
| TwentyFour Income | 1.5% |
| Jupiter Financials Contingent Capital | 1.1% |
| Sequoia Economic Infrastructure Income | 1.0% |
| US Treasury Bonds | 0.9% |
| Commodities | 2.1% |
| WisdomTree Core Physical Gold ETC | 2.1% |
| Alternatives | 2.1% |
| Neuberger Berman Uncorrelated Strategies | 2.1% |
| Cash & equivalents | 2.4% |
| Cash | 2.4% |

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 1.6423 |

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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.