

Harmony Sterling Balanced Fund (Class J)

30 June 2025

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.

Lead portfolio managers



Andrew Hardy
Director of Investment Management

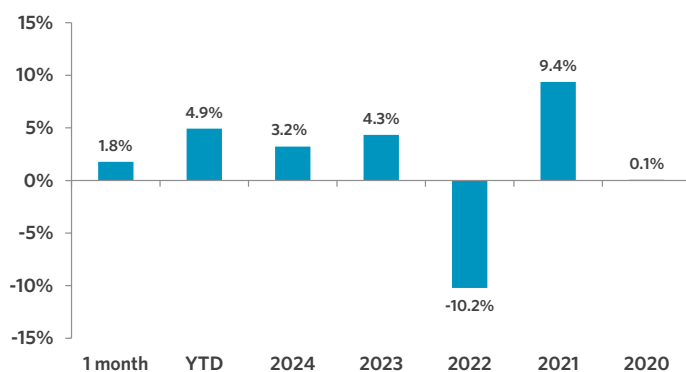


Alex Harvey
Senior Portfolio Manager & Investment Strategist



Lorenzo La Posta
Portfolio Manager

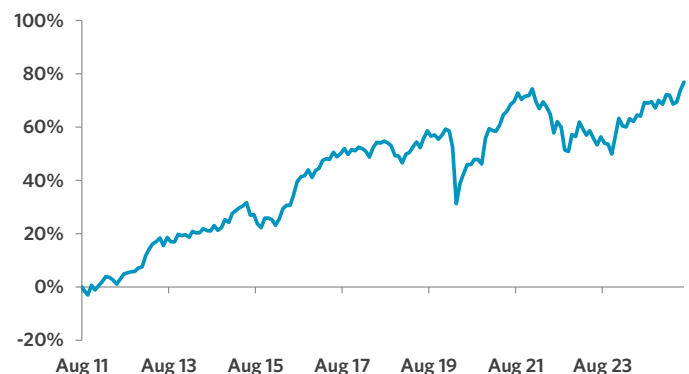
Fund performance**



Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.8	4.9	7.8	12.1	21.2	76.8
Annualised volatility						7.4

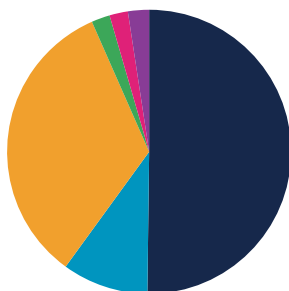
Cumulative returns (since Fund inception, 12.08.2011) **



Discrete annual performance (%)**

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
7.8	7.0	(2.8)	(6.3)	15.5

Strategy allocation



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

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.

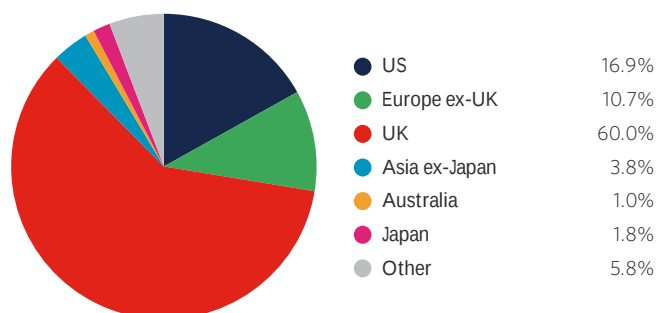
» Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter 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.

*Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch. 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. **Performance figures, prior to the Inception date of the Class J share and where the Class J share is not active, have been simulated to reflect its lower fees by adjusting the Harmony Sterling Balanced Fund Class A share's past performance. The simulated performance is based on the performance of the longest track record share class since the fund launch. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees.*

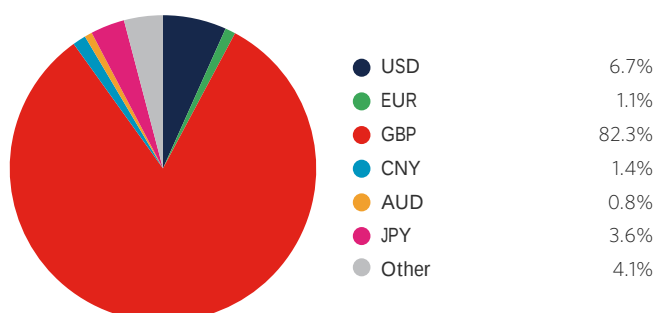
Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	12.4%
TM Redwheel UK Equity Income	9.0%
iShares FTSE 100	7.6%
Aberforth Smaller Companies Trust	6.1%
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%
Robeco QI Emerging Markets Enhanced Index Equities	3.0%
Cash	2.4%
Redwheel Global Convertibles	2.2%
Neuberger Berman Uncorrelated Strategies	2.1%
WisdomTree Core Physical Gold ETC	2.1%
Finsbury Growth & Income Trust	2.1%
iShares Core MSCI Europe GBP ETF	2.0%
Candriam Global High Yield	2.0%
Jennison Global Equity Opportunities	1.9%
TwentyFour Income	1.5%
Momentum Real Assets Growth & Income	1.4%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date (Fund)	12 August 2011
Inception date (Class J)	10 January 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU2062918425
Price per share (NAV)	GBP 1.0074

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