

Harmony Sterling Balanced Fund (Class E)

28 November 2025

This is a marketing communication for professional advisors only

Investment objective*

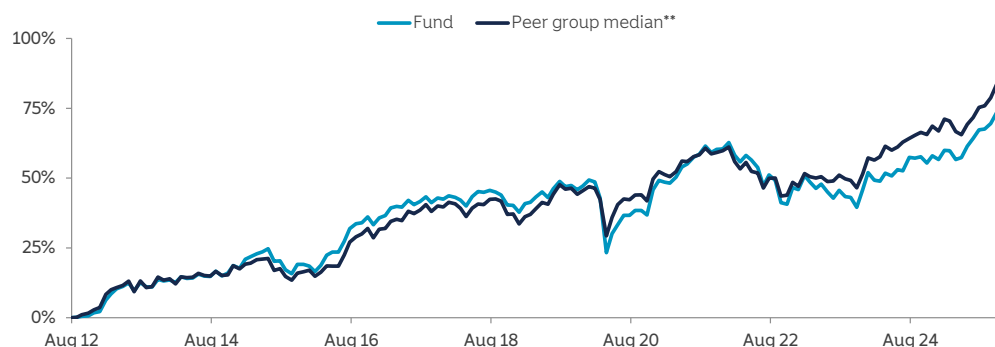
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

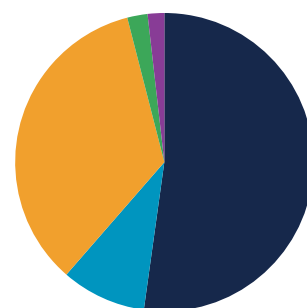
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, an in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

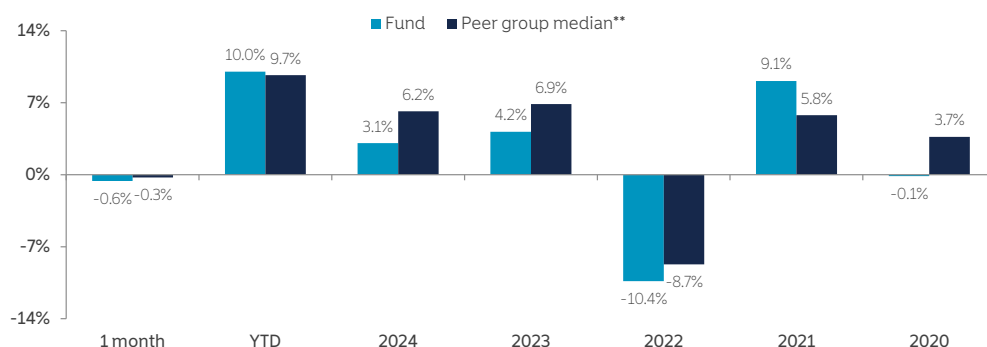
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(0.6)	10.0	9.1	17.6	18.2	72.3

Discrete annual performance (%)

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21	Annualised volatility
9.1	8.4	(0.6)	(8.6)	10.0	7.4

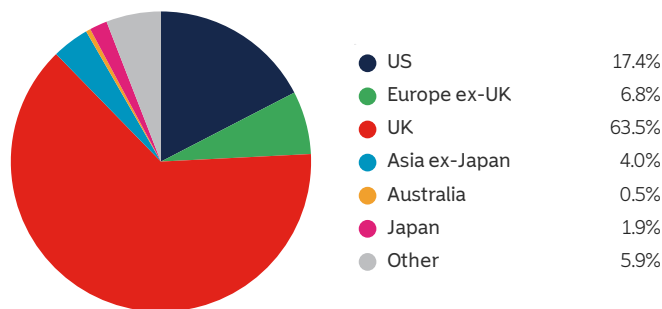
Equities	52.2%
United Kingdom equity	40.3%
Asia ex-Japan equity	4.3%
North America equity	4.0%
Japan equity	1.5%
Other equity	1.3%
Europe ex-UK equity	0.7%
Australasia equity	0.1%
Specialist assets	9.2%
Private equity	3.6%
Infrastructure	3.5%
Property	1.7%
Specialist financials	0.4%
Fixed income	34.6%
Government bonds	17.0%
Investment grade credit	6.0%
Emerging market debt	4.2%
High yield credit	2.5%
Inflation-linked bonds	2.1%
Asset backed securities	1.7%
Loans	1.1%
Commodities	2.2%
Precious metals	2.2%
Cash & equivalents	1.8%

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.

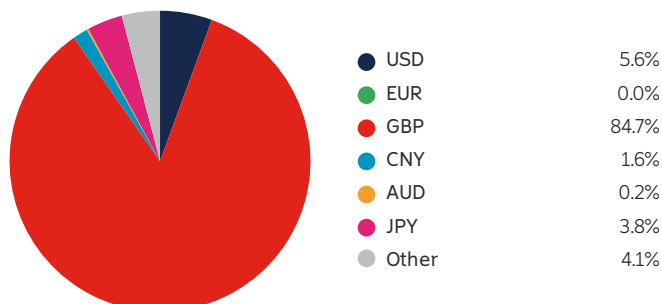
Portfolio holdings

Equities	52.2%
IFSL Evenlode Income	12.8%
TM Redwheel UK Equity Income	9.1%
iShares FTSE 100	7.0%
Aberforth Smaller Companies Trust	6.2%
MSCI World MV Index Futures	3.1%
Finsbury Growth & Income Trust	2.0%
Aikya Global Emerging Markets	2.0%
Jennison Global Equity Opportunities	1.7%
Robeco QI Emerging Markets Enhanced Index Equities	1.5%
Robeco Multi-Factor Global Equity	1.3%
Hereford Bin Yuan Greater China	1.1%
iShares Core S&P 500 ETF	1.1%
Comgest Growth Japan	0.7%
Morant Wright Fuji Yield	0.6%
Schroder Emerging Markets Value	0.5%
Evenlode Global Equity	0.5%
Lyrical Global Value Equity Strategy	0.5%
Paradise Global SMID Cap	0.1%
Rainier International SMID Cap Growth	0.1%
Prusik Asian Equity Income	0.1%
Artisan Global Value	0.1%
Granahan US Focused Growth	0.1%
Specialist assets	9.2%
Momentum Real Assets Growth & Income	1.5%
Oakley Capital Investments	0.6%
International Public Partnerships	0.6%
Molten Ventures	0.6%
Maple-Brown Abbott Global Infrastructure	0.5%
iShares Developed Real Estate Index	0.5%
Schroder Capital Global Innovation Trust	0.5%
Cordiant Digital Infrastructure	0.5%
Syncona	0.5%
Partners Group Private Equity	0.5%
Life Science REIT	0.5%
Greencoat UK Wind	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	34.6%
UK Gilts	8.3%
iShares Global Corp Bond	6.0%
US Treasury Bonds	4.5%
iShares EUR Govt Bond Climate	4.2%
HSBC Global Emerging Market Government Bond Index	3.1%
US TIPS	2.1%
Candriam Global High Yield	2.0%
TwentyFour Income	1.7%
VanEck JPM EM Local Currency Bond ETF	1.1%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financials Contingent Capital	0.5%
Commodities	2.2%
WisdomTree Core Physical Gold ETC	2.2%
Cash & equivalents	1.8%
Cash	1.8%

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 1.7234

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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.