

Harmony Sterling Balanced Fund (Class E)

31 October 2025

This is a marketing communication for professional advisors only

Investment objective*

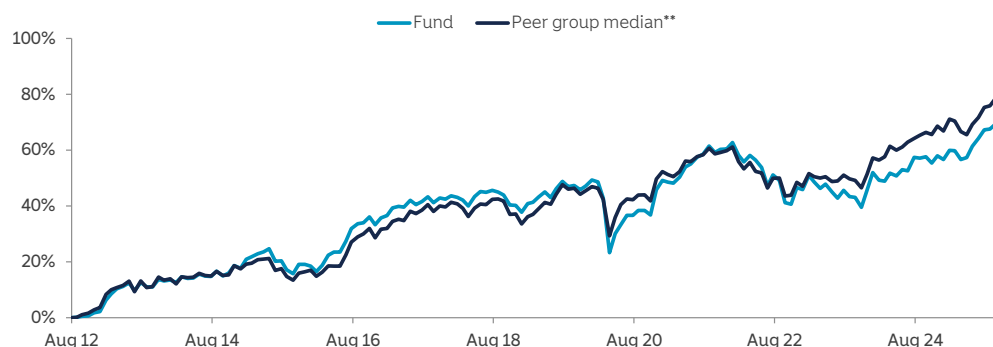
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

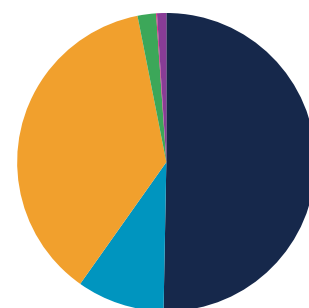
Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

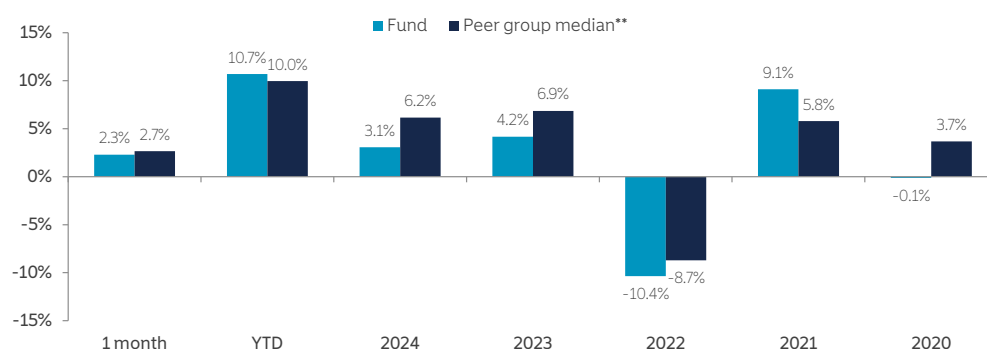
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.3	10.7	11.6	23.3	26.8	73.4

Discrete annual performance (%)

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21	Annualised volatility
11.6	11.4	(0.8)	(12.2)	17.1	7.5

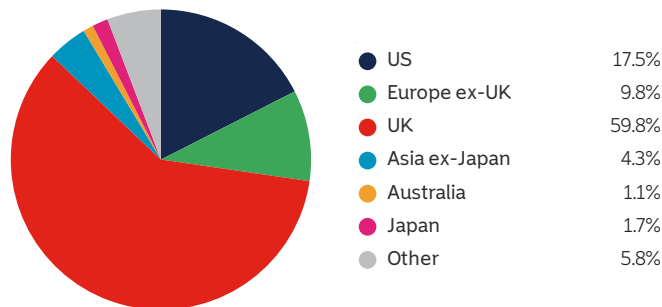
Equities	50.3%
United Kingdom equity	40.3%
Asia ex-Japan equity	4.5%
North America equity	1.9%
Other equity	1.3%
Japan equity	1.2%
Australasia equity	0.8%
Europe ex-UK equity	0.3%
Specialist assets	9.5%
Private equity	3.8%
Infrastructure	3.7%
Property	1.6%
Specialist financials	0.4%
Fixed income	37.1%
Government bonds	18.1%
Investment grade credit	5.8%
Emerging market debt	4.3%
High yield credit	2.7%
Inflation-linked bonds	2.0%
Convertible bonds	1.6%
Asset backed securities	1.6%
Loans	1.0%
Commodities	2.0%
Alternatives	0.1%
Cash & equivalents	1.0%

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.

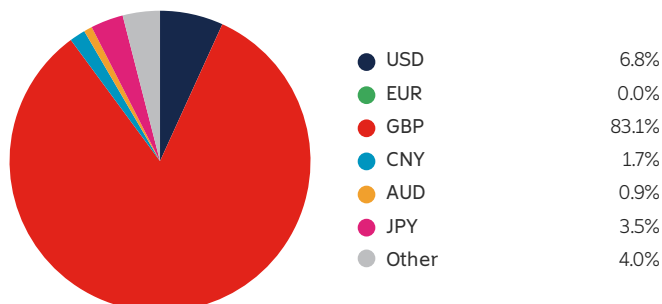
Portfolio holdings

Equities	50.3%
IFSL Evenlode Income	12.7%
TM Redwheel UK Equity Income	8.7%
iShares FTSE 100	7.9%
Aberforth Smaller Companies Trust	6.1%
Jennison Global Equity Opportunities	2.1%
Finsbury Growth & Income Trust	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.0%
Robeco Multi-Factor Global Equity	1.3%
Schroder Emerging Markets Value	1.1%
Hereford Bin Yuan Greater China	1.1%
iShares Core S&P 500 ETF	1.0%
Aikya Global Emerging Markets	1.0%
Comgest Growth Japan	0.7%
iShares MSCI Australia	0.7%
Morant Wright Fuji Yield	0.6%
Evenlode Global Equity	0.5%
Lyrical Global Value Equity Strategy	0.4%
Paradise Global SMID Cap	0.1%
Granahan US Focused Growth	0.1%
Rainier International SMID Cap Growth	0.1%
Contrarius Global Equity	0.1%
Specialist assets	9.5%
Momentum Real Assets Growth & Income	1.5%
Maple-Brown Abbott Global Infrastructure	0.8%
Oakley Capital Investments	0.6%
Syncona	0.6%
Molten Ventures	0.6%
International Public Partnerships	0.6%
Chrysalis Investments	0.6%
Gore Street Energy Storage	0.5%
Greencoat UK Wind	0.5%
Partners Group Private Equity	0.5%
Schroder Capital Global Innovation Trust	0.5%
iShares Developed Real Estate Index	0.5%
Life Science REIT	0.4%
Cordiant Digital Infrastructure	0.4%
Foresight Environmental Infrastructure	0.4%
AEW UK REIT	0.4%
Digital 9 Infrastructure	0.1%
Fixed Income	37.1%
UK Gilts	8.4%
iShares Global Corp Bond	5.8%
US Treasury Bonds	5.6%
iShares EUR Govt Bond Climate	4.1%
HSBC Global Emerging Market Government Bond Index	3.2%
Candriam Global High Yield	2.2%
US TIPS	2.0%
Redwheel Enhanced Index Focus Convertibles	1.6%
TwentyFour Income	1.6%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financials Contingent Capital	0.5%
Global Evolution Emerging Markets Blended High Conviction	0.1%
Commodities	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Alternatives	0.1%
Assenagon Alpha Volatility	0.1%
Cash & equivalents	1.0%
Cash	1.0%

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 1.7340

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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.