

Harmony Sterling Balanced Fund (Class J)

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.

Lead portfolio managers

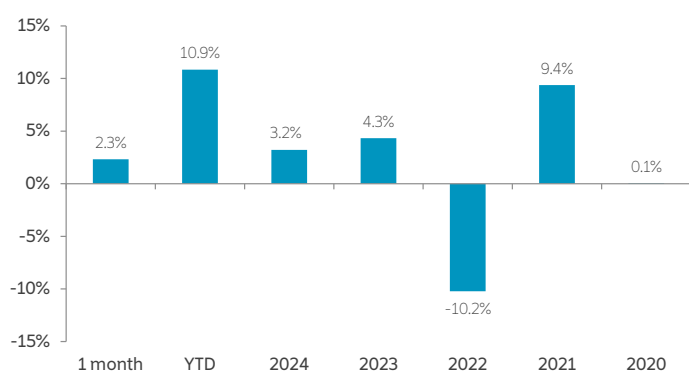


Alex Harvey
Senior Portfolio Manager &
Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



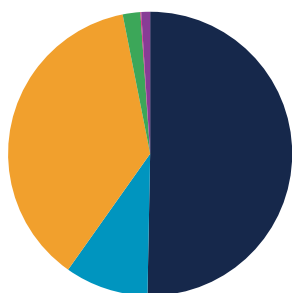
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.3	10.9	11.8	23.9	27.8	86.8
Annualised volatility						7.4

Discrete annual performance (%)**

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
11.8	11.5	(0.6)	(12.1)	17.4

Strategy allocation



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

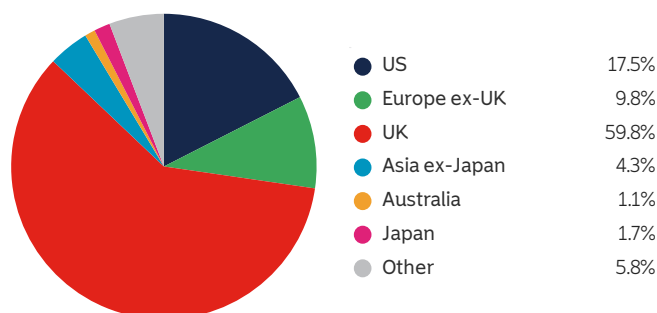
Manager commentary

- » 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.

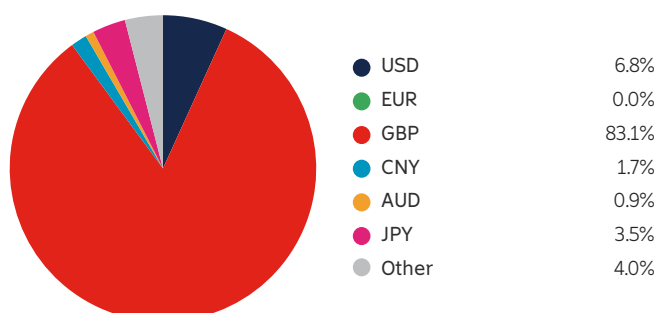
Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	12.7%
TM Redwheel UK Equity Income	8.7%
UK Gilts	8.4%
iShares FTSE 100	7.9%
Aberforth Smaller Companies Trust	6.1%
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%
Jennison Global Equity Opportunities	2.1%
Finsbury Growth & Income Trust	2.0%
Robeco QI Emerging Markets Enhanced Index Equities	2.0%
US TIPS	2.0%
WisdomTree Core Physical Gold ETC	2.0%
Redwheel Enhanced Index Focus Convertibles	1.6%
TwentyFour Income	1.6%
Momentum Real Assets Growth & Income	1.5%
Robeco Multi-Factor Global Equity	1.3%
Hereford Bin Yuan Greater China	1.1%

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 1.0643

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. The Fund is not managed with reference to a benchmark, but its performance may be measured against one. Portfolio holdings include indirect holdings in Momentum GF Global Equity Fund.

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.