

Harmony Sterling Balanced Fund (Class E)

30 September 2026

This is a marketing communication for professional advisors only

Investment objective*

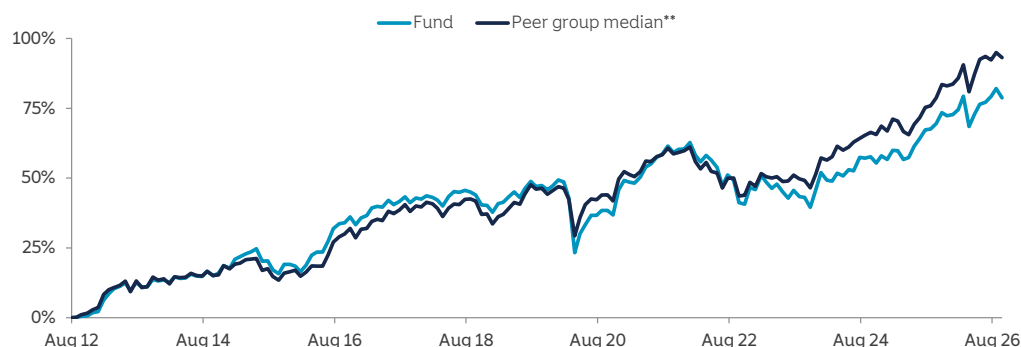
The portfolio will be biased to investments in the United Kingdom, but could also hold investments outside this country.

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.

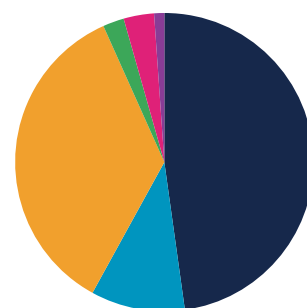
Manager commentary

- » During September, we made a small number of tactical adjustments to the portfolio to improve the balance between risk and return opportunities. We increased our allocation to government bonds and emerging market equities, funded by reductions to cash, investment grade credit and high yield credit.
- » The increase in government bonds was driven by the recent rise in sovereign bond yields, which has improved prospective return expectations. We also added to emerging market equities, where valuations remain attractive and earnings growth prospects compare favourably with many developed markets. The allocation was diversified across specialist managers to capture both quality and value opportunities within the asset class.
- » Alongside these changes, we modestly increased our gold exposure after successfully taking profits earlier in the quarter and subsequently re-entering at more attractive levels. We continue to view gold as an important portfolio diversifier and remain alert to further tactical opportunities.
- » Overall, these adjustments resulted in only a modest increase in portfolio risk while enhancing diversification and moving the portfolio closer to its strategic benchmark. In our view, the portfolio remains well balanced, with selective increases in areas where expected returns have become more attractive and reductions in areas where valuations and risk-adjusted return opportunities appear less compelling.

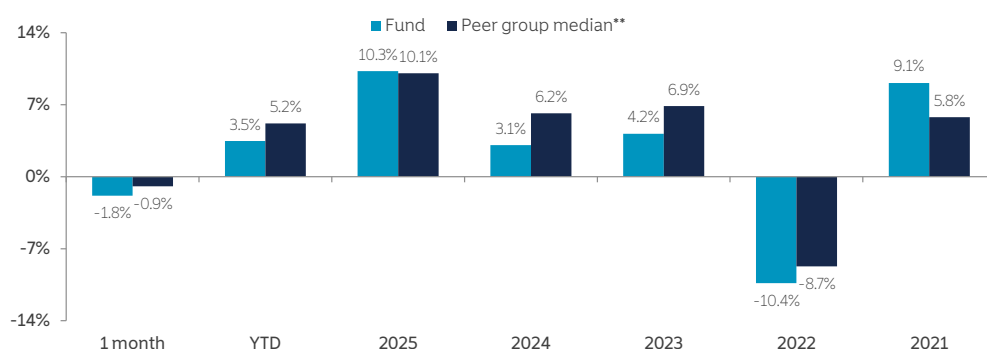
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(1.8)	3.5	5.4	24.9	12.3	78.7

Discrete annual performance (%)

Sep 25 - Sep 26	Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Annualised volatility
5.4	7.6	10.2	1.3	(11.3)	7.5

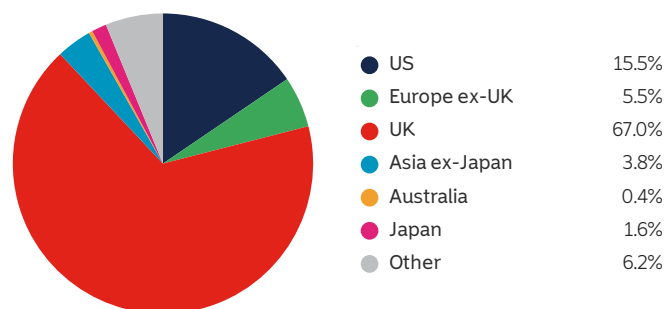
Equities	47.8%
United Kingdom equity	39.1%
Asia ex-Japan equity	4.0%
Other equity	3.7%
Japan equity	1.0%
Specialist assets	10.2%
Private equity	4.7%
Infrastructure	2.2%
Property	1.9%
Specialist financials	1.4%
Fixed income	35.3%
Government bonds	16.8%
Emerging market debt	5.2%
Investment grade credit	3.9%
Inflation-linked bonds	2.7%
Asset backed securities	2.3%
High yield credit	2.2%
Convertible bonds	1.5%
Loans	0.7%
Commodities	2.3%
Precious metals	2.3%
Alternatives	3.3%
Cash & equivalents	1.1%

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.

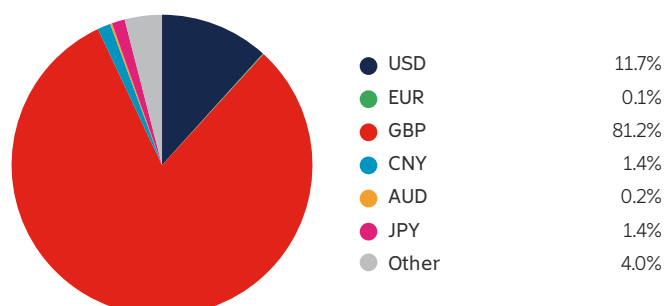
Portfolio holdings

Equities	47.8%
IFSL Evenlode Income	13.1%
TM Redwheel UK Equity Income	9.0%
Aberforth Smaller Companies Trust	6.4%
iShares FTSE 100	5.2%
MSCI World Minimum Volatility Index Futures	3.0%
Finsbury Growth & Income Trust	2.0%
Aikya Global Emerging Markets	2.0%
Jennison Global Equity Opportunities	1.6%
Neuberger Emerging Markets Equity	1.0%
Robeco Multi-Factor Global Equity	0.8%
Hereford Bin Yuan Greater China	0.8%
Morant Wright Fuji Yield	0.6%
Robeco QI Emerging Markets Enhanced Index Equities	0.6%
VanEck Defense ETF	0.5%
Comgest Growth Japan	0.4%
Lyrical Global Value Equity Strategy	0.3%
Evenlode Global Equity	0.3%
Artisan Global Value	0.1%
Prusik Asian Equity Income	0.1%
Specialist assets	10.2%
Momentum Real Assets Growth & Income	5.8%
Molten Ventures	0.7%
Pacific Maple-Brown Abbott Global Infrastructure	0.7%
Schroder Capital Global Innovation Trust	0.7%
Syncona	0.7%
Oakley Capital Investments	0.6%
iShares Developed Real Estate Index	0.5%
Partners Group Private Equity	0.5%
Fixed Income	35.3%
UK Gilts	10.8%
Global Evolution Emerging Markets Blended High Conviction	4.2%
iShares Global Corp Bond	3.9%
US Treasury Bonds	3.1%
iShares EUR Govt Bond Climate	2.9%
US TIPS	2.7%
TwentyFour Income	2.3%
Candriam Global High Yield	1.7%
Redwheel Enhanced Index Focus Convertibles	1.5%
VanEck JPM EM Local Currency Bond ETF	1.0%
Sequoia Economic Infrastructure Income	0.7%
Jupiter Financials Contingent Capital	0.5%
Commodities	2.3%
WisdomTree Core Physical Gold ETC	2.3%
Alternatives	3.3%
Assenagon Alpha Volatility	3.3%
Cash & equivalents	1.1%
Cash	1.1%

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 1.7871

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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.