

Harmony Global Balanced Fund (Class H)

30 April 2025

This is a marketing communication for professional advisors only

Investment objective*

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

The portfolio aims to provide a balance between capital preservation and capital growth in US dollars 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

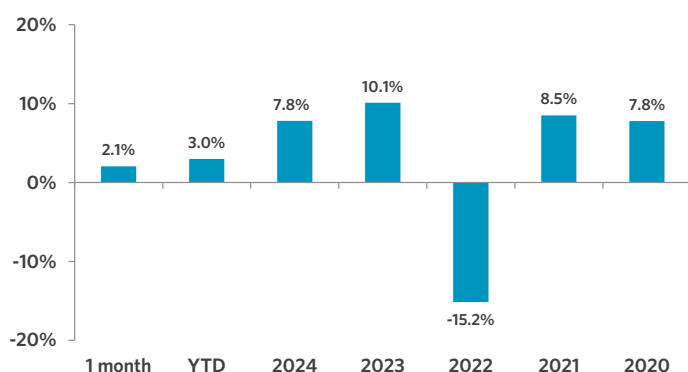


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

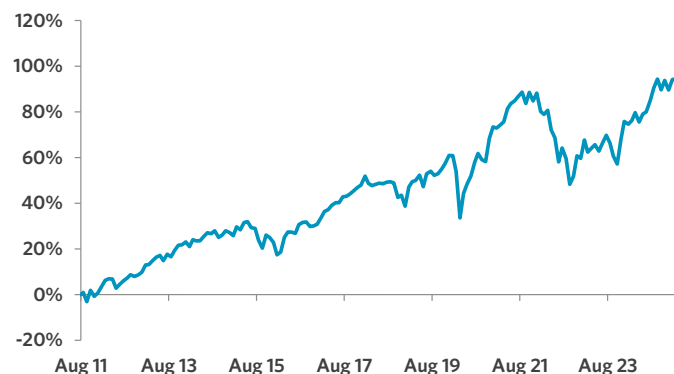


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011) **



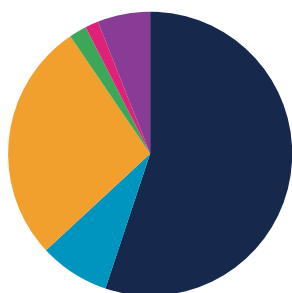
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.1	3.0	11.2	13.5	35.4	95.2
Annualised volatility						9.3

Discrete annual performance (%)**

Apr 24 - 25	Apr 23 - 24	Apr 22 - 23	Apr 21 - 22	Apr 20 - 21
11.2	6.0	(3.7)	(5.2)	25.7

Strategy allocation



Equities	55.1%	Fixed Income	27.4%
North America equity	32.4%	Government bonds	9.4%
Europe ex-UK equity	7.4%	Investment grade credit	5.5%
United Kingdom equity	4.3%	Emerging market debt	3.6%
Asia ex-Japan equity	4.1%	High yield credit	2.2%
Japan equity	4.1%	Inflation-linked bonds	2.1%
Australasia equity	1.8%	Asset backed securities	2.1%
Other equity	1.0%	Convertible bonds	1.5%
Specialist assets	8.0%	Loans	1.0%
Infrastructure	3.9%	Commodities	2.0%
Property	2.3%	Alternatives	1.5%
Private equity	1.7%	Cash & equivalents	6.0%
Specialist financials	0.3%		

Manager commentary

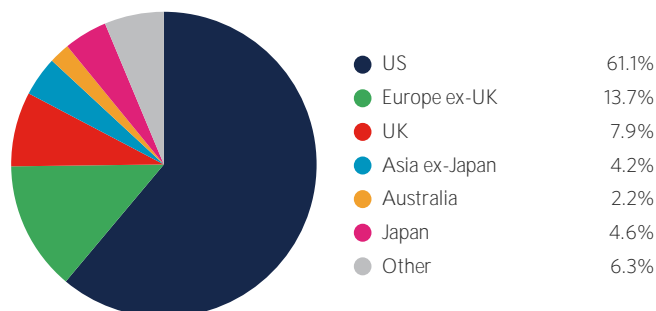
- » April saw a continuation and escalation of President Trump's tariff induced volatility, with most asset classes trading in an extreme range not seen since the GFC or depths of Covid. Although most global bourses ended April 'only' a percent or two from where they started it, we witnessed days earlier in the month when indexes traded as much as 10% up or down in a single trading session.
- » Global equities ended up gaining 0.8% in US dollar terms, recouping the intra month losses as Trump blinked on his tariff proposals and opened a 90 day negotiation window. Bonds initially rose on the concern but then fell sharply alongside the dollar as US assets fell out of favour. They eventually ended the month slightly up, with global bonds performing even better as currency gains boosted the underlying bond returns for dollar investors.
- » With markets whipsawing on rapidly changing newsflow, we chose to largely ride out April's volatility. That said, we were selectively active when needed, reducing the funds' duration (sensitivity to interest rates) in the first week of April in response to what we perceived as an excessive amount of interest rate cuts being priced into bond markets. This was done largely through the sale of shorter maturity US treasuries and the European government bond ETF owned across most of the Harmony funds. The proceeds were reinvested into the Blackrock Ultrashort Bond fund and will provide some optionality in the event of further market volatility. We also topped up our equity allocations on two occasions mid-month and have let these run up as markets have recovered. Taken together with the MSCI minimum volatility exposure bought in March, this leaves most funds modestly overweight in equities as we go into May. Gold continued to perform strongly and despite it looking expensive when adjusted for inflation, we maintain our target weights for the strong diversification benefit it brings to portfolios.

*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 H share have been simulated to reflect its lower fees by adjusting the Harmony US Dollar 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.*

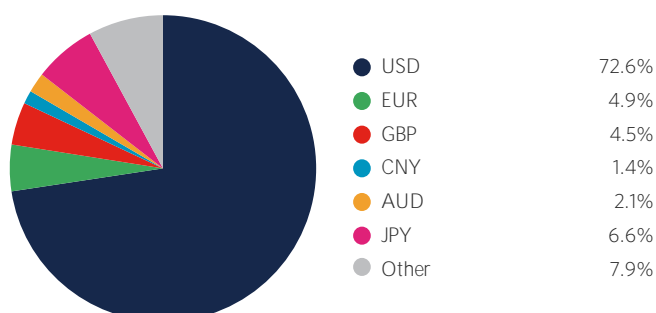
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	10.8%
Evenlode Global Equity	7.8%
Robeco Multi-Factor Global Equity	7.7%
Lyrical Global Value Equity Strategy	6.9%
Jennison Global Equity Opportunities	6.4%
Cash	6.0%
iShares Global Corporate Bond	5.5%
US Treasury Bonds	5.5%
iShares EUR Govt Bond Climate	3.9%
HSBC Global Emerging Market Government Bond Index	3.6%
Robeco QI Emerging Markets Enhanced Index Equities	3.1%
Maple-Brown Abbott Global Infrastructure	2.2%
TwentyFour Income	2.1%
US TIPS	2.1%
iShares Developed Real Estate Index	2.0%
WisdomTree Core Physical Gold ETC	2.0%
iShares FTSE 100	1.6%
iShares Core MSCI Europe GBP ETF	1.6%
Redwheel Global Convertibles	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	20 October 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU1700370148
Price per share (NAV)	USD 1.2016

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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.