

Harmony Global Balanced Fund (Class H USD)

30 June 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

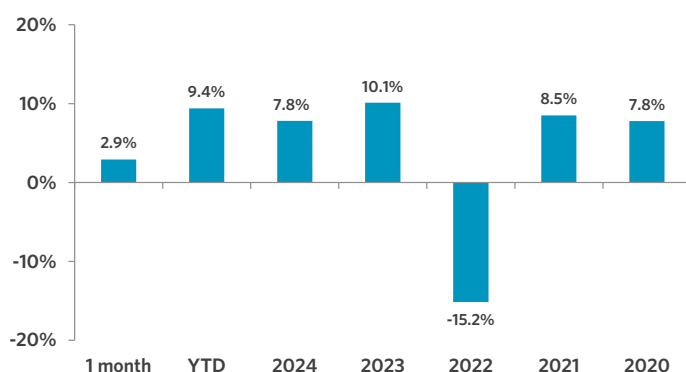


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

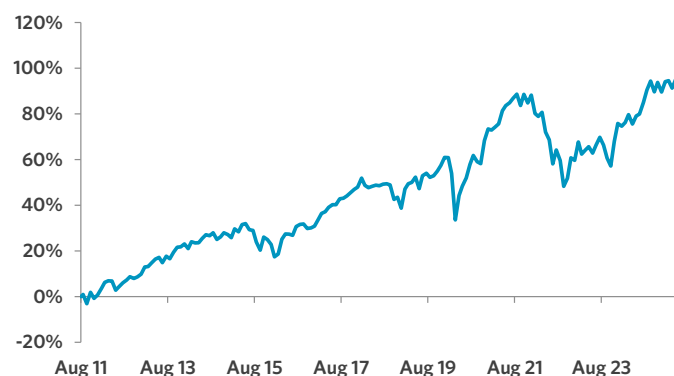


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011)**



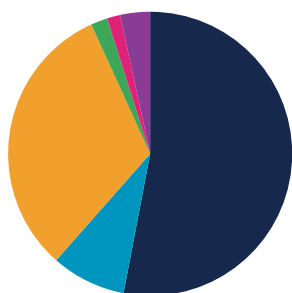
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.9	9.4	15.2	31.2	36.5	107.4
Annualised volatility						9.3

Discrete annual performance (%)**

Jun 24 - 25	Jun 23 - 24	Jun 22 - 23	Jun 21 - 22	Jun 20 - 21
15.2	8.1	5.3	(14.5)	21.7

Strategy allocation



Equities	53.0%	Fixed Income	31.7%
North America equity	30.7%	Government bonds	9.3%
Europe ex-UK equity	7.1%	Investment grade credit	5.5%
Asia ex-Japan equity	4.2%	Inflation-linked bonds	5.2%
United Kingdom equity	4.2%	Emerging market debt	3.7%
Japan equity	4.0%	High yield credit	3.1%
Australasia equity	1.8%	Asset backed securities	2.2%
Other equity	1.0%	Convertible bonds	1.6%
Specialist assets	8.5%	Loans	1.1%
Infrastructure	4.1%	Commodities	1.9%
Property	2.3%	Alternatives	1.5%
Private equity	1.9%	Cash & equivalents	3.4%
Specialist financials	0.2%		

Manager commentary

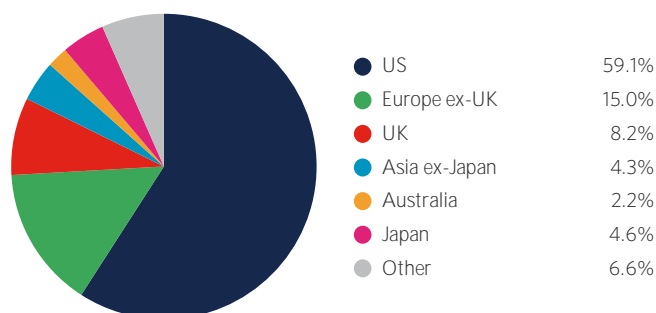
» Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weakening, which was particularly supportive for emerging market equities and bonds.

» Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

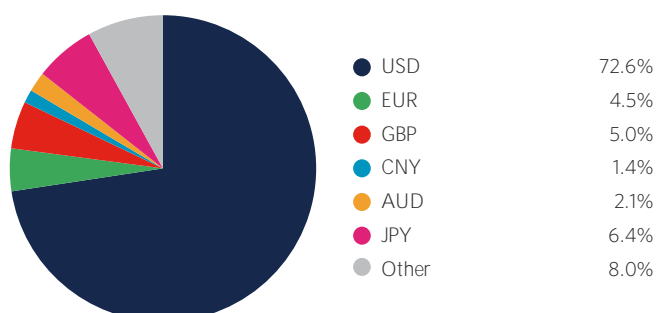
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	10.6%
Robeco Multi-Factor Global Equity	7.3%
Evenlode Global Equity	7.1%
Lyrical Global Value Equity Strategy	6.8%
Jennison Global Equity Opportunities	6.7%
iShares Global Corporate Bond	5.5%
US Treasury Bonds	5.3%
US TIPS	5.2%
iShares EUR Govt Bond Climate	4.0%
HSBC Global Emerging Market Government Bond Index	3.7%
Cash	3.4%
Robeco QI Emerging Markets Enhanced Index Equities	3.2%
Maple-Brown Abbott Global Infrastructure	2.3%
TwentyFour Income	2.2%
iShares Developed Real Estate Index	2.0%
Candriam Global High Yield	2.0%
WisdomTree Core Physical Gold ETC	1.9%
iShares Core MSCI Europe GBP ETF	1.6%
Redwheel Global Convertibles	1.6%
iShares FTSE 100	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 1.2762

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 in USD. 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 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.