

Harmony Global Balanced Fund (Class H)

31 March 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

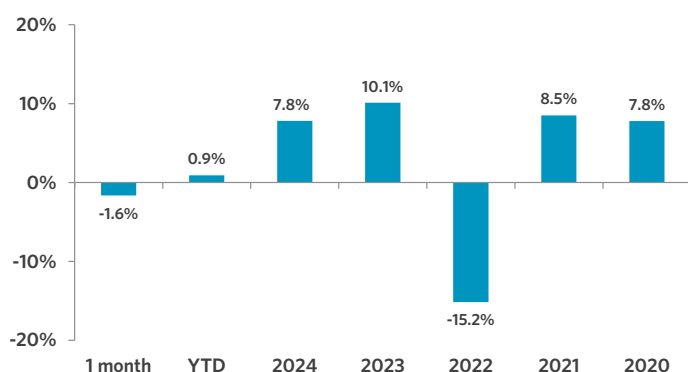


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

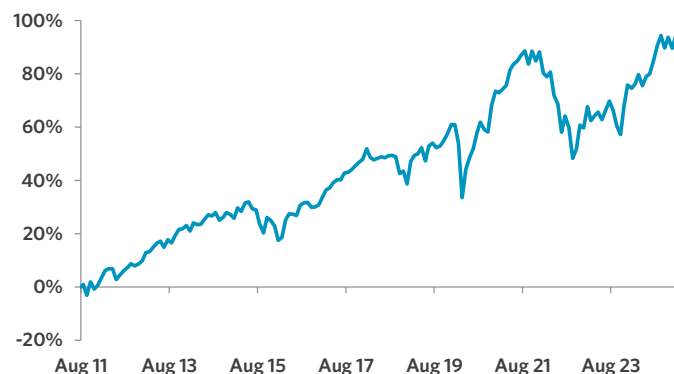


Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative returns (since Fund inception, 12.08.2011) **



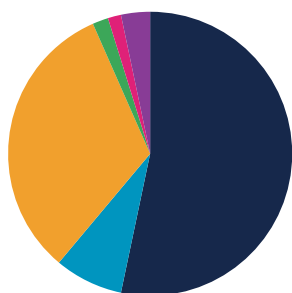
Cumulative performance (%)**

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.6)	0.9	6.5	5.9	43.2	91.3
Annualised volatility						9.3

Discrete annual performance (%)**

Mar 24 - 25	Mar 23 - 24	Mar 22 - 23	Mar 21 - 22	Mar 20 - 21
6.5	9.4	(9.1)	2.8	31.5

Strategy allocation



Equities	53.3%	Fixed Income	32.3%
North America equity	31.6%	Government bonds	13.9%
Europe ex-UK equity	6.2%	Investment grade credit	5.6%
Asia ex-Japan equity	4.3%	Emerging market debt	3.7%
United Kingdom equity	4.2%	High yield credit	2.2%
Japan equity	4.0%	Inflation-linked bonds	2.1%
Australasia equity	1.9%	Asset backed securities	2.1%
Other equity	1.1%	Convertible bonds	1.6%
Specialist assets	7.8%	Loans	1.1%
Infrastructure	3.7%	Commodities	1.8%
Property	2.2%	Alternatives	1.5%
Private equity	1.6%	Cash & equivalents	3.3%
Specialist financials	0.2%		

Manager commentary

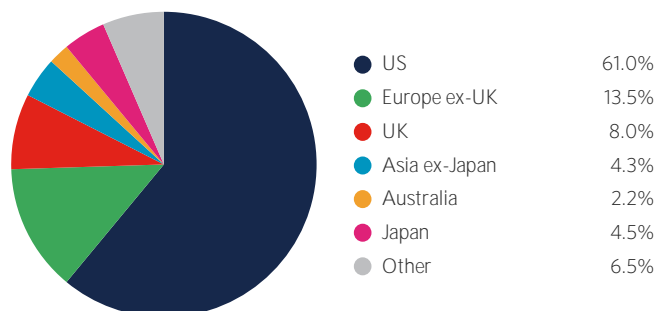
- » In March, the main drivers behind financial markets volatility were talks around US tariffs and their consequences on inflation and growth, as well as the push for defence spending and its consequences on fiscal policy in Europe. Most asset classes were highly volatile. Global equities fell about 5% in US dollar terms, continuing their downward trend of second half of February. Bonds fell too, as government bond yields rose in the Eurozone in particular (10yr eurozone yields were up +50bps in the first week of March, with only a small part being given back before month end).
- » Against this backdrop, we made several adjustments to the portfolio. Firstly, as Eurozone yields surged, we took advantage of the opportunity and moved some of our defensive US treasury allocation towards Euro bonds, maintaining duration about unchanged but improving the diversification of our fixed income basket and increasing the underlying portfolio yield (in hedged terms). Secondly, we moved some capital from corporate bonds to low-risk equities. Whilst marginally risk additive, these equities are typically highly stable companies (like utilities, consumer staples, telecommunications, etc) that offer predictable cash flows, low share price volatility and stable earnings. This type of companies has been unloved for a while and has lagged broader equities in the AI-fuelled rally, but it best positioned to weather volatile markets and potential slowdown in economic activity that might be caused by upcoming tariffs. Also, we have added a new manager, Comgest Japan Growth, switching from Amundi Japan's passive exposure. The Comgest team is highly regarded and has for a number of years run a successful strategy based on selecting high quality, high earnings growth stocks in Japan that blends well with our existing value-oriented manager Morant Wright.

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.

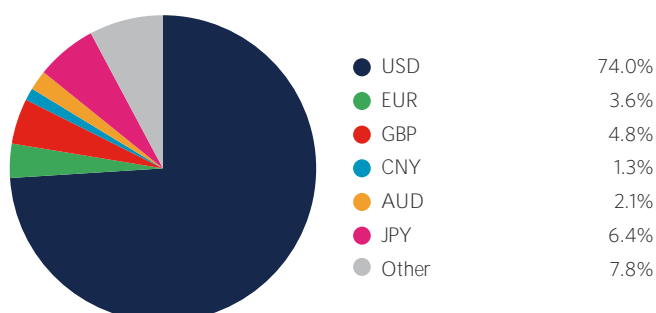
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	9.7%
US Treasury Bonds	8.8%
Robeco Multi-Factor Global Equity	7.7%
Evenlode Global Equity	7.7%
Lyrical Global Value Equity Strategy	6.8%
Jennison Global Equity Opportunities	6.3%
iShares Global Corporate Bond	5.6%
iShares EUR Govt Bond Climate	5.1%
HSBC Global Emerging Market Government Bond Index	3.7%
Cash	3.3%
Robeco QI Emerging Markets Enhanced Index Equities	3.3%
TwentyFour Income	2.1%
US TIPS	2.1%
Maple-Brown Abbott Global Infrastructure	2.1%
iShares Developed Real Estate Index	2.0%
WisdomTree Core Physical Gold ETC	1.8%
iShares FTSE 100	1.6%
Redwheel Global Convertibles	1.6%
Neuberger Berman Uncorrelated Strategies	1.5%
Hereford Bin Yuan Greater China	1.1%

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 1.1774

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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.