

# Harmony Global Balanced Fund (Class A-C)

31 December 2024

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

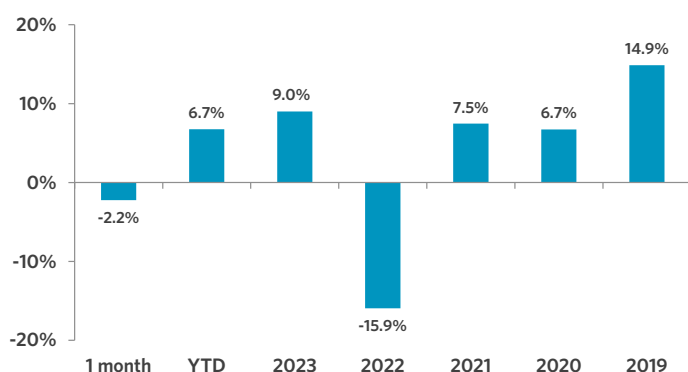


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

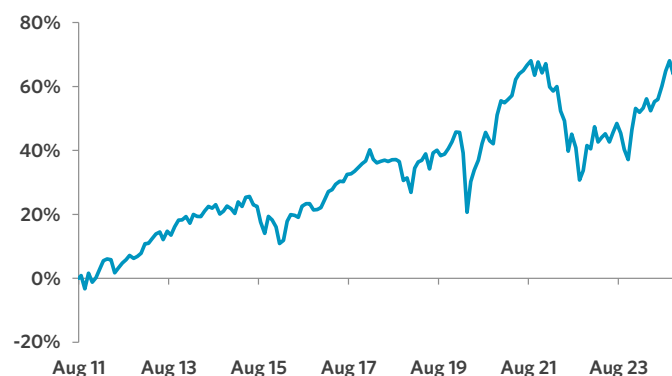
## Fund performance (Class A)



## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.2)	6.7	6.7	(2.2)	12.2	63.5
Annualised volatility						9.4

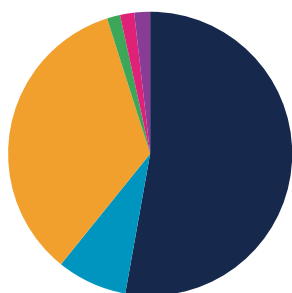
## Cumulative returns (Class A - since inception, 12.08.2011)



## Discrete annual performance (%) (Class A)

Dec 23 - 24	Dec 22 - 23	Dec 21 - 22	Dec 20 - 21	Dec 19 - 20
6.7	9.0	(15.9)	7.5	6.7

## Strategy allocation



<b>Equities</b>	<b>52.8%</b>	<b>Fixed income</b>	<b>34.3%</b>
North America equity	31.2%	Government bonds	13.6%
Europe ex-UK equity	5.9%	Investment grade credit	6.4%
Asia ex-Japan equity	4.5%	Emerging market debt	3.6%
Japan equity	4.0%	Inflation-linked bonds	3.6%
United Kingdom equity	4.0%	Asset backed securities	2.4%
Australasia equity	1.9%	High yield credit	2.2%
Other equity	1.3%	Convertible bonds	1.5%
<b>Specialist assets</b>	<b>8.0%</b>	Loans	1.0%
Infrastructure	3.7%	<b>Commodities</b>	<b>1.5%</b>
Property	2.2%	<b>Alternatives</b>	<b>1.6%</b>
Private equity	1.8%	<b>Cash &amp; equivalents</b>	<b>1.8%</b>
Specialist financials	0.2%		

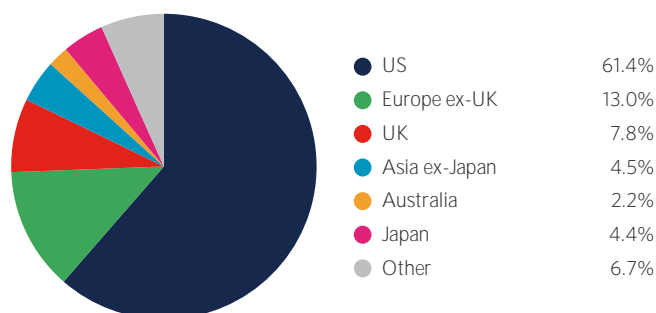
## Manager commentary

- » In December, portfolio activity was elevated as interesting opportunities as well as new risks presented themselves.
- » Firstly, we were of the view that markets were underestimating the stickiness of inflation and both inflation expectations and bond yields were going to move higher in the coming weeks. So, within government bonds, we shifted some exposure from long duration bonds to the central part of the yield curve, lowering the average maturity of our bond allocation and being less exposed to the risk of rising bond yields, whilst also increasing allocation to inflation-linked bonds (US TIPS).
- » Still within fixed income, we took from investment grade bonds and reallocated to convertible bonds, a view that both us and our AI-driven allocation tool agreed on. Convertibles are an asset class we have been tactical about for a few years (last held during and after the COVID pandemic), and now they offer good diversification benefits thanks to their convexity (downside protection of a corporate bonds, upside potential of a stock), which comes useful in periods of volatile markets like today.
- » Within equities, we moved a small allocation away from emerging markets in favour of European and US equities, as advised by our AI-driven asset allocation tool, as that would bring additional stability to the portfolio during potentially turbulent times. Also, we switched share classes for three of our preferred global equity managers (Lyrical, Jennison and Evenlode), moving from their flagship fund to their 'Curate' equivalents (Value, Growth and Quality), same strategies but significantly lower fees.
- » The net result, was a reduction in cash, which we had been holding onto in the previous months whilst waiting for the right opportunity to spend it.

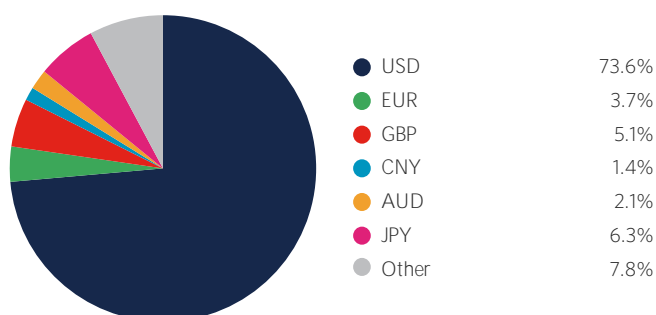
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	10.1%
Robeco QI Global Sustainable Equity	10.0%
Robeco Multi-Factor Global Equity	7.5%
Jennison Global Equity Opportunities	7.3%
iShares Global Corporate Bond	6.4%
Evenlode Global Equity	4.7%
Lyrical Global Value Equity Strategy	4.4%
US TIPS	3.6%
HSBC Global Emerging Market Government Bond Index	3.6%
iShares EUR Govt Bond Climate	3.5%
Robeco QI Emerging Markets Enhanced Index Equities	3.1%
Morgan Stanley Global Sustain	3.1%
TwentyFour Income	2.4%
Maple-Brown Abbott Global Infrastructure	2.0%
iShares Developed Real Estate Index	2.0%
Cash	1.8%
Neuberger Berman Uncorrelated Strategies	1.6%
WisdomTree Core Physical Gold ETC	1.5%
Redwheel Global Convertibles	1.5%
iShares FTSE 100	1.5%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500
Investment horizon	5 years +
MGF AUM	USD 3,380.2 million
USD Balanced Fund AUM	USD 59.9 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.4944
Price per share (NAV) B Class	USD 1.4915
Price per share (NAV) C Class	USD 1.5819

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Bloomberg Finance L.P. 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](http://momentum.co.uk).

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