

# Harmony Global Balanced Fund (Class E USD)

27 February 2026

This is a marketing communication for professional advisors only

## Investment objective\*

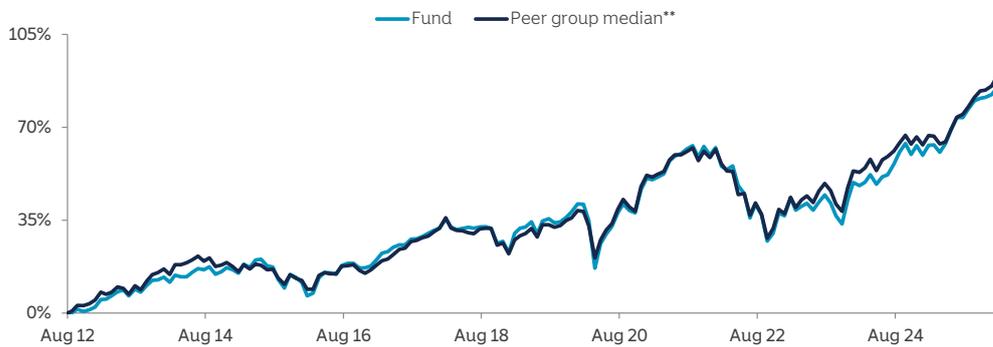
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

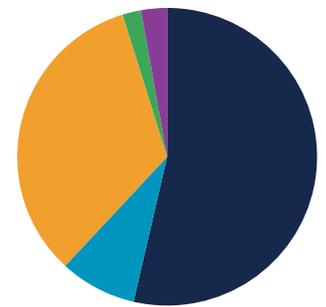
## Manager commentary

- February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield fell roughly 30 basis points on a flight-to-safety bid. The US Supreme Court struck down IEEPA-based tariffs, though the White House swiftly reimposed levies under alternative legislation, keeping trade uncertainty elevated. International equities continued to outperform the US, with the MSCI World ex-US extending its strong year-to-date lead. Precious metals were volatile, with gold recovering above \$5,000 per ounce on safe-haven demand as US-Iran tensions escalated sharply towards month-end, while oil prices rose on fears of disruption to Strait of Hormuz shipping lanes.
- Against this backdrop, we left manager selection and asset allocation unchanged in February; however, we prepared for significant changes executed in the early days of March.

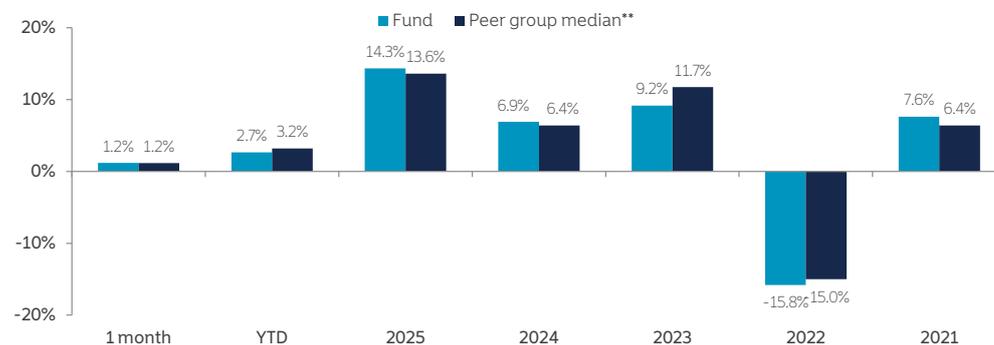
## Cumulative returns (since inception, 08.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

| Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----|-----|------|-------|-------|-----------------|
| 1.2 | 2.7 | 14.6 | 34.9  | 23.8  | 87.2            |

## Discrete annual performance (%)

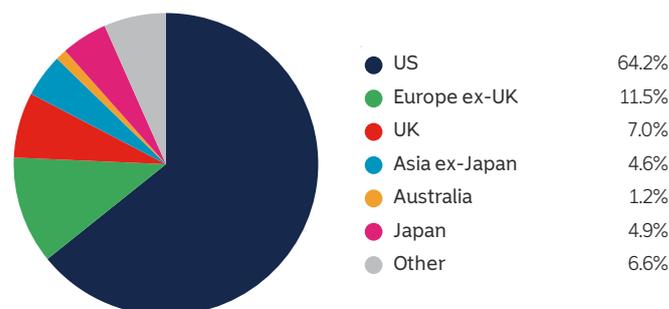
| Feb 25 - Feb 26 | Feb 24 - Feb 25 | Feb 23 - Feb 24 | Feb 22 - Feb 23 | Feb 21 - Feb 22 | Annualised volatility |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
| 14.6            | 9.5             | 7.6             | (9.9)           | 1.9             | 9.1                   |

|                               |              |
|-------------------------------|--------------|
| <b>Equities</b>               | <b>53.6%</b> |
| North America equity          | 32.5%        |
| Europe ex-UK equity           | 6.8%         |
| Asia ex-Japan equity          | 4.7%         |
| Japan equity                  | 4.5%         |
| United Kingdom equity         | 2.8%         |
| Other equity                  | 1.6%         |
| Australasia equity            | 0.7%         |
| <b>Specialist assets</b>      | <b>8.3%</b>  |
| Infrastructure                | 3.7%         |
| Property                      | 2.4%         |
| Private equity                | 1.8%         |
| Specialist financials         | 0.4%         |
| <b>Fixed income</b>           | <b>33.3%</b> |
| Government bonds              | 16.6%        |
| Investment grade credit       | 5.5%         |
| Emerging market debt          | 3.5%         |
| Inflation-linked bonds        | 2.4%         |
| High yield credit             | 2.4%         |
| Asset backed securities       | 1.9%         |
| Loans                         | 1.0%         |
| <b>Commodities</b>            | <b>2.0%</b>  |
| Precious metals               | 2.0%         |
| <b>Cash &amp; equivalents</b> | <b>2.8%</b>  |

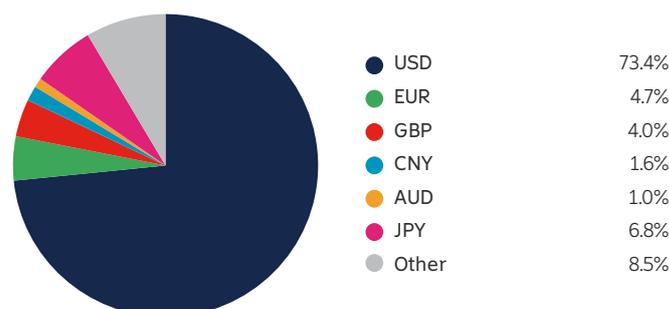
## Portfolio holdings

|   |              |
|---|--------------|
| <b>Equities</b>   | <b>53.6%</b> |
| Robeco QI Global Sustainable Equity                       | 11.7%        |
| Robeco Multi-Factor Global Equity                         | 7.2%         |
| Lyrical Global Value Equity Strategy                      | 7.2%         |
| Evenlode Global Equity                                    | 6.6%         |
| Jennison Global Equity Opportunities                      | 6.2%         |
| MSCI World Minimum Volatility Index Futures               | 2.9%         |
| Aikya Global Emerging Markets                             | 2.0%         |
| Robeco QI Emerging Markets Enhanced Index Equities        | 1.6%         |
| Morant Wright Fuji Yield                                  | 1.4%         |
| iShares Core MSCI Europe GBP ETF                          | 1.1%         |
| Hereford Bin Yuan Greater China                           | 1.0%         |
| Comgest Growth Japan                                      | 1.0%         |
| iShares Core S&P 500 ETF                                  | 1.0%         |
| Artisan Global Value                                      | 0.8%         |
| Schroder Emerging Markets Value                           | 0.5%         |
| Prusik Asian Equity Income                                | 0.4%         |
| Rainier International SMID Cap Growth                     | 0.4%         |
| Paradise Global SMID Cap                                  | 0.3%         |
| Granahan US Focused Growth                                | 0.3%         |
| <b>Specialist assets</b>                                  | <b>8.3%</b>  |
| Pacific Maple-Brown Abbott Global Infrastructure          | 2.3%         |
| iShares Developed Real Estate Index                       | 2.0%         |
| Momentum Real Assets Growth & Income                      | 1.6%         |
| Cordiant Digital Infrastructure                           | 0.5%         |
| International Public Partnerships                         | 0.4%         |
| Chrysalis Investments                                     | 0.3%         |
| Molten Ventures   | 0.3%         |
| Partners Group Private Equity                             | 0.2%         |
| Schroder Capital Global Innovation Trust                  | 0.2%         |
| Syncona   | 0.2%         |
| Oakley Capital Investments                                | 0.2%         |
| Digital 9 Infrastructure                                  | 0.1%         |
| <b>Fixed Income</b>                                       | <b>33.3%</b> |
| US Treasury Bonds   | 12.5%        |
| iShares Global Corporate Bond                             | 5.5%         |
| iShares EUR Govt Bond Climate                             | 4.1%         |
| US TIPS   | 2.4%         |
| Global Evolution Emerging Markets Blended High Conviction | 2.4%         |
| Candriam Global High Yield                                | 1.9%         |
| TwentyFour Income   | 1.9%         |
| VanEck JPM EM Local Currency Bond ETF                     | 1.0%         |
| Sequoia Economic Infrastructure Income                    | 1.0%         |
| Jupiter Financial Contingent Capital                      | 0.5%         |
| HSBC Global Emerging Market Government Bond Index         | 0.1%         |
| <b>Commodities</b>  | <b>2.0%</b>  |
| WisdomTree Core Physical Gold ETC                         | 2.0%         |
| <b>Cash &amp; equivalents</b>                             | <b>2.8%</b>  |
| Cash  | 2.8%         |

## Geographic allocation



## Currency allocation



## Key information

|                           |   |
|---------------------------|---|
| Investment manager        | Momentum Global Investment Management   |
| Currency                  | USD                                     |
| Inception date            | 08 August 2012                          |
| Minimum investment        | USD 250,000                             |
| Investment horizon        | 5 years +                               |
| Subscriptions/redemptions | Daily                                   |
| ISIN                      | LU0795381242                            |
| Peer group**              | Morningstar EAA USD Moderate Allocation |
| Price per share (NAV)     | USD 1.8719                              |

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. 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 USD Moderate Allocation. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in USD.

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.

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