

# Harmony Global Balanced Fund (Class H 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.

## Lead portfolio managers

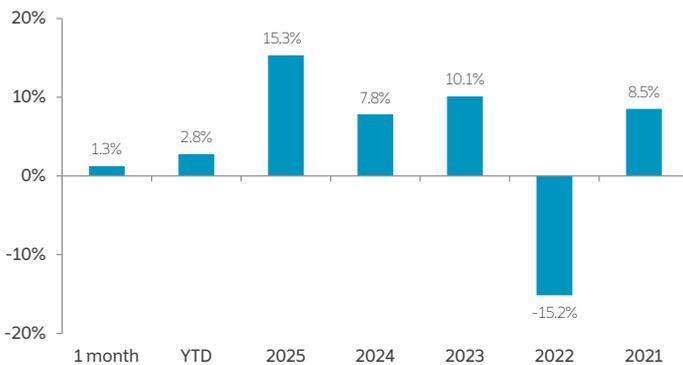


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist

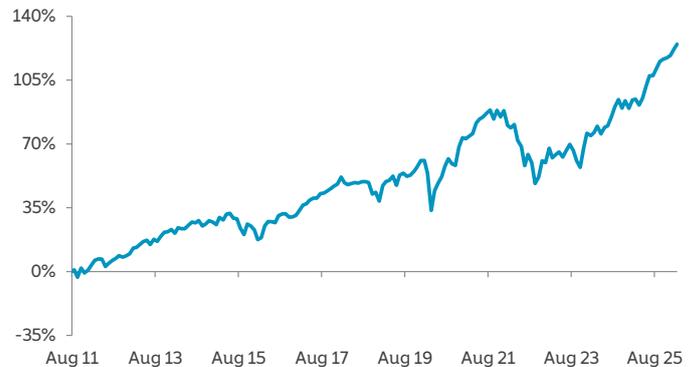


**Lorenzo La Posta**  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



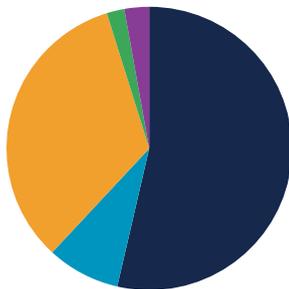
## Cumulative performance (%)\*\*

| Performance           | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-----|-----|------|-------|-------|-----------------|
| Cumulative            | 1.3 | 2.8 | 15.5 | 38.4  | 29.1  | 124.7           |
| Annualised volatility |     |     |      |       |       | 9.1             |

## Discrete annual performance (%)\*\*

| Feb 25 - Feb 26 | Feb 24 - Feb 25 | Feb 23 - Feb 24 | Feb 22 - Feb 23 | Feb 21 - Feb 22 |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| 15.5            | 10.4            | 8.5             | (9.2)           | 2.8             |

## Strategy allocation



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

## Manager commentary

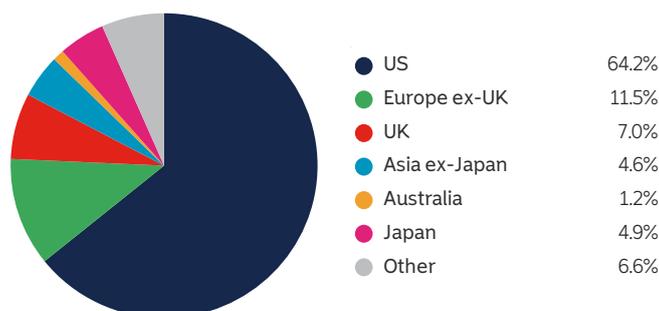
» February was a challenging month for global equities, as growing concerns around AI-driven disruption weighed heavily on technology and software stocks, sending the S&P 500 down 0.8% and the Nasdaq lower by 3.4%. The Federal Reserve held rates steady at 3.50-3.75%, while the 10-year Treasury yield 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.

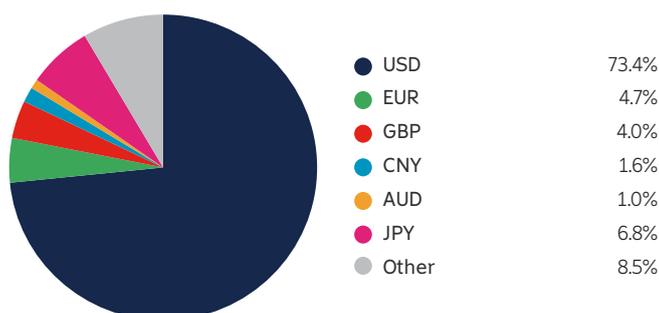
## Portfolio holdings - top 20

| Holding   |       |
|---|-------|
| US Treasury Bonds   | 12.5% |
| Robeco QI Global Sustainable Equity                       | 11.7% |
| Lyrical Global Value Equity Strategy                      | 7.2%  |
| Robeco Multi-Factor Global Equity                         | 7.2%  |
| Evenlode Global Equity                                    | 6.6%  |
| Jennison Global Equity Opportunities                      | 6.2%  |
| iShares Global Corporate Bond                             | 5.5%  |
| iShares EUR Govt Bond Climate                             | 4.1%  |
| MSCI World Minimum Volatility Index Futures               | 2.9%  |
| Cash  | 2.8%  |
| Global Evolution Emerging Markets Blended High Conviction | 2.4%  |
| US TIPS   | 2.4%  |
| Pacific Maple-Brown Abbott Global Infrastructure          | 2.3%  |
| iShares Developed Real Estate Index                       | 2.0%  |
| WisdomTree Core Physical Gold ETC                         | 2.0%  |
| Aikya Global Emerging Markets                             | 2.0%  |
| TwentyFour Income   | 1.9%  |
| Candriam Global High Yield                                | 1.9%  |
| Momentum Real Assets Growth & Income                      | 1.6%  |
| Robeco QI Emerging Markets Enhanced Index Equities        | 1.6%  |

## 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 1.3829    |

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](http://momentum.co.uk).

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