

# Harmony Global Balanced Fund (Class H USD)

30 January 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

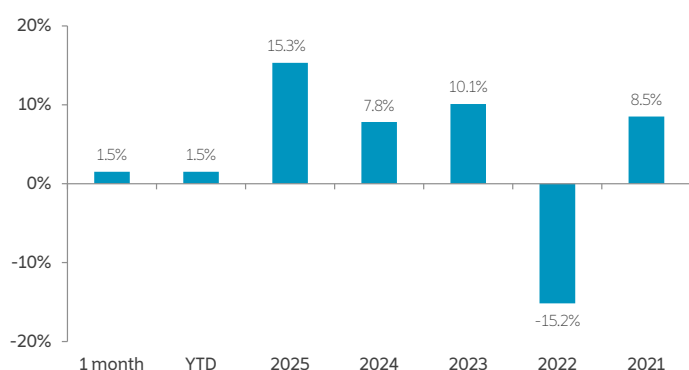


Alex Harvey  
Senior Portfolio Manager &  
Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



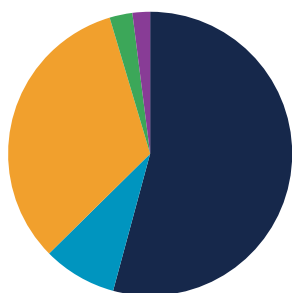
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.5	1.5	14.3	32.4	28.4	121.9
Annualised volatility						9.1

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

Jan 25 - Jan 26	Jan 24 - Jan 25	Jan 23 - Jan 24	Jan 22 - Jan 23	Jan 21 - Jan 22
14.3	11.2	4.1	(6.9)	4.2

## Strategy allocation



Equities	54.2%	Fixed income	32.8%
North America equity	33.3%	Government bonds	16.2%
Europe ex-UK equity	7.0%	Investment grade credit	5.1%
Asia ex-Japan equity	5.1%	Emerging market debt	3.6%
Japan equity	3.6%	Inflation-linked bonds	2.5%
United Kingdom equity	2.9%	High yield credit	2.4%
Other equity	1.5%	Asset backed securities	2.0%
Australasia equity	0.8%	Loans	1.0%
Specialist assets	8.4%	Commodities	2.6%
Infrastructure	3.7%	Precious metals	2.6%
Property	2.3%	Cash & equivalents	2.0%
Private equity	2.0%		
Specialist financials	0.4%		

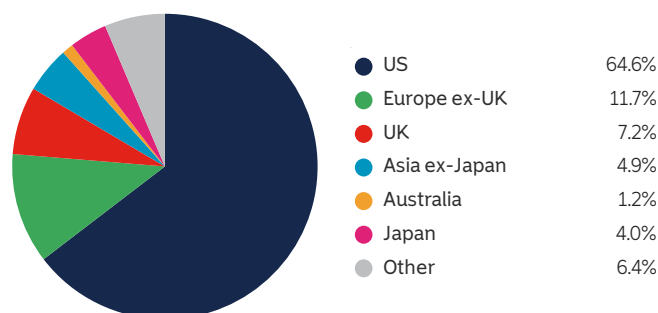
## Manager commentary

- » In early January, President Trump ordered US strikes in Venezuela that led to Nicolás Maduro's capture and a sudden break in Bolivarian rule—big headlines but limited market impact given Venezuela's small share of global oil output. Attention then shifted to escalating tensions in Iran amid reports of mass protest deaths, alongside domestic backlash after two Minneapolis protesters were killed by ICE patrols. The US also built up forces in the Persian Gulf and clashed diplomatically with Denmark over Greenland, though Trump later appeared to rule out military action at Davos. Markets largely "looked through" this geopolitical noise, focusing on strong US earnings, a steady Fed, and a rally broadening toward small caps (Russell 2000 up ~5% vs "Magnificent Seven" slightly down). Asia and emerging market equities rose, bonds were modest, and gold/silver surged on a "debasement" narrative signalling lingering, underpriced risk and some investor complacency.
- » Against this backdrop, we left manager selection and asset allocation unchanged.

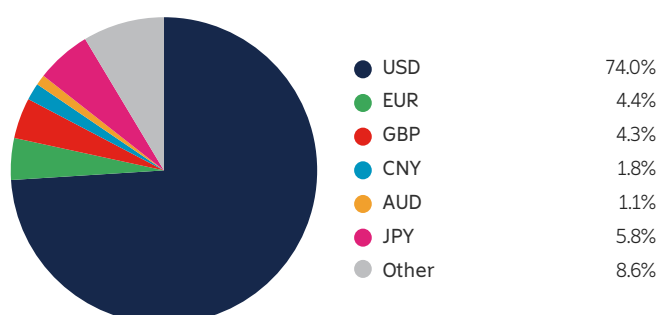
## Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	12.0%
US Treasury Bonds	12.0%
Robeco Multi-Factor Global Equity	7.5%
Lyrical Global Value Equity Strategy	7.0%
Evenlode Global Equity	6.6%
Jennison Global Equity Opportunities	6.3%
iShares Global Corporate Bond	5.1%
iShares EUR Govt Bond Climate	4.2%
MSCI World Minimum Volatility Index Futures	2.9%
WisdomTree Core Physical Gold ETC	2.6%
US TIPS	2.5%
Global Evolution Emerging Markets Blended High Conviction	2.5%
Pacific Maple-Brown Abbott Global Infrastructure	2.2%
TwentyFour Income	2.0%
Cash	2.0%
Aikya Global Emerging Markets	2.0%
iShares Developed Real Estate Index	1.9%
Candriam Global High Yield	1.9%
Momentum Real Assets Growth & Income	1.7%
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 1.3658

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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