

# Harmony Global Balanced Fund (Class E AUD hedged)

31 July 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.

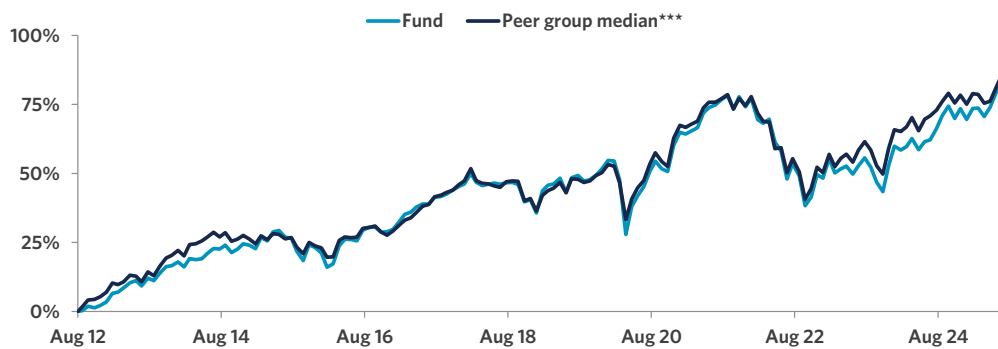
The portfolio aims to provide a balance between capital preservation and capital growth in US dollars with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

## Manager commentary

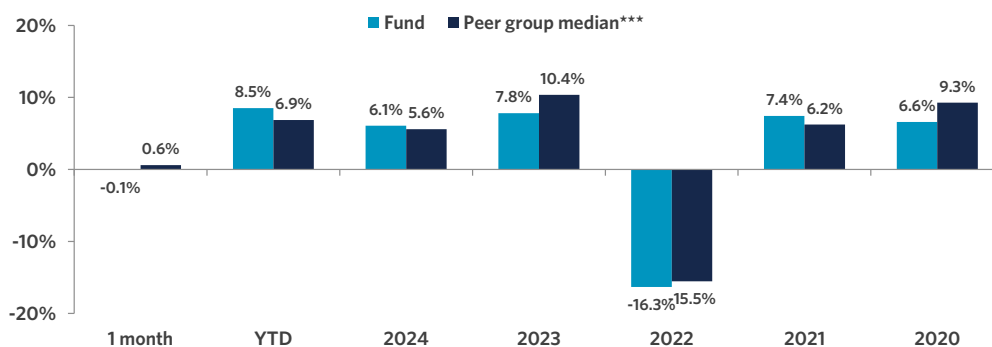
» In July 2025, markets remained resilient despite uncertainty surrounding Donald Trump's 1st August tariff deadline, buoyed by optimism that key trade deals would be finalised—which they were, heavily favouring the US. Japan and the EU agreed to 15% tariffs and pledged massive US investments, exposing political weaknesses in both regions. The UK's earlier 10% tariff deal now appears relatively favourable. US economic data was strong, with falling jobless claims, rising consumer confidence, and Q2 GDP growth of 3.0% driven by a sharp drop in imports. Markets were further supported by robust corporate earnings, especially in AI-related sectors, and expectations of future US rate cuts due to a likely dovish Fed leadership in 2026. Equities rallied, led by US mega cap tech, while the dollar surged, dampening returns in other currencies. The UK faced stagflationary pressures, with rising inflation and unemployment. Although some tariff issues remain unresolved, notably with China, the resolution of many deals and the passage of the 'One Big Beautiful Bill' reduced policy uncertainty, boosting risk assets. However, with valuations stretched, especially in AI stocks, a cautious short-term outlook is advised, though the medium-term view remains constructive.

» Against this backdrop, there were no manager or asset allocation changes in the portfolio.

## Cumulative returns (since Class E USD inception, 08.08.2012) \*\*



## Fund performance\*\*



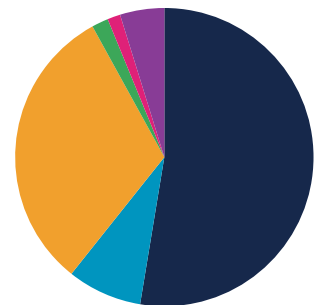
## Cumulative performance (%)\*\*

| Mtd   | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-------|-----|------|-------|-------|-----------------|
| (0.1) | 8.5 | 10.7 | 19.9  | 22.1  | 84.1            |

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

| Jul 24 - 25 | Jul 23 - 24 | Jul 22 - 23 | Jul 21 - 22 | Jul 20 - 21 | Annualised volatility |
|-------------|-------------|-------------|-------------|-------------|-----------------------|
| 10.7        | 6.9         | 1.4         | (13.1)      | 17.2        | 9.3                   |

## Strategy allocation



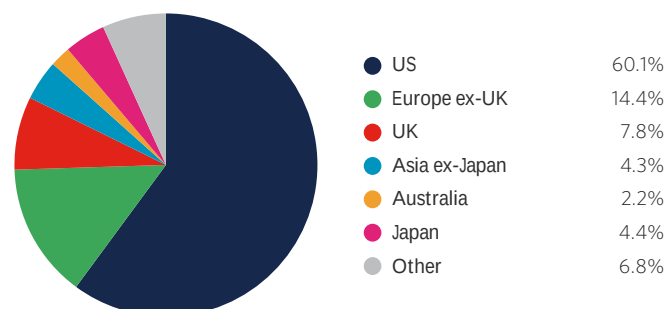
|                               |              |
|-------------------------------|--------------|
| <b>Equities</b>               | <b>52.6%</b> |
| North America equity          | 30.5%        |
| Europe ex-UK equity           | 7.0%         |
| Asia ex-Japan equity          | 4.1%         |
| Japan equity                  | 4.0%         |
| United Kingdom equity         | 4.0%         |
| Australasia equity            | 1.8%         |
| Other equity                  | 1.2%         |
| <b>Specialist assets</b>      | <b>8.1%</b>  |
| Infrastructure                | 3.9%         |
| Property                      | 2.3%         |
| Private equity                | 1.7%         |
| Specialist financials         | 0.2%         |
| <b>Fixed income</b>           | <b>31.3%</b> |
| Government bonds              | 9.2%         |
| Inflation-linked bonds        | 5.6%         |
| Investment grade credit       | 5.3%         |
| Emerging market debt          | 3.6%         |
| High yield credit             | 3.0%         |
| Asset backed securities       | 2.0%         |
| Convertible bonds             | 1.6%         |
| Loans                         | 1.0%         |
| <b>Commodities</b>            | <b>1.8%</b>  |
| <b>Alternatives</b>           | <b>1.4%</b>  |
| <b>Cash &amp; equivalents</b> | <b>4.8%</b>  |

**Important Information** - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, Morningstar, Bloomberg Finance L.P. 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 E AUD Hedged share have been simulated by applying USDAUD hedging costs to the non-hedged returns of Harmony Global Balanced Fund Class E USD. \*\*\*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, the median return of Morningstar EAA USD Moderate Allocation. Peer group median has been adjusted for USDAUD hedging costs and is expressed in AUD. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees in AUD.

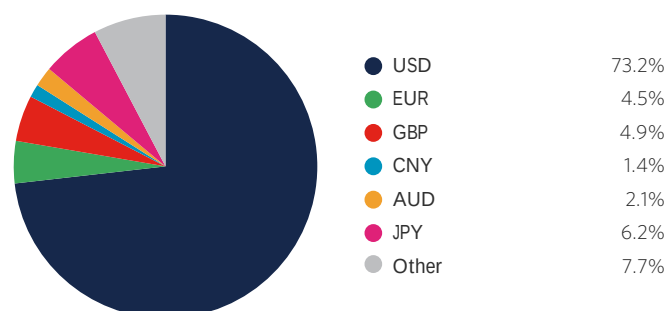
## Portfolio holdings

|                                                    |              |
|----------------------------------------------------|--------------|
| <b>Equities</b>                                    | <b>52.6%</b> |
| Robeco QI Global Sustainable Equity                | 10.8%        |
| Robeco Multi-Factor Global Equity                  | 7.4%         |
| Evenlode Global Equity                             | 6.9%         |
| Jennison Global Equity Opportunities               | 6.6%         |
| Lyrical Global Value Equity Strategy               | 6.6%         |
| Robeco QI Emerging Markets Enhanced Index Equities | 3.1%         |
| iShares Core MSCI Europe GBP ETF                   | 1.6%         |
| iShares FTSE 100                                   | 1.4%         |
| Morant Wright Fuji Yield                           | 1.3%         |
| Hereford Bin Yuan Greater China                    | 1.2%         |
| iShares MSCI Australia                             | 1.1%         |
| iShares Core S&P 500 ETF                           | 1.0%         |
| Comgest Growth Japan                               | 0.8%         |
| Artisan Global Value                               | 0.8%         |
| Paradise Global SMID Cap                           | 0.7%         |
| Granahan US Focused Growth                         | 0.5%         |
| Rainier International SMID Cap Growth              | 0.5%         |
| Contrarius Global Equity                           | 0.3%         |
| <b>Specialist assets</b>                           | <b>8.1%</b>  |
| Maple-Brown Abbott Global Infrastructure           | 2.2%         |
| iShares Developed Real Estate Index                | 2.0%         |
| Momentum Real Assets Growth & Income               | 1.0%         |
| International Public Partnerships                  | 0.8%         |
| Cordiant Digital Infrastructure                    | 0.5%         |
| Chrysalis Investments                              | 0.4%         |
| Oakley Capital Investments                         | 0.3%         |
| Syncona                                            | 0.2%         |
| Schroder Capital Global Innovation Trust           | 0.2%         |
| Partners Group Private Equity                      | 0.2%         |
| Molten Ventures                                    | 0.2%         |
| Digital 9 Infrastructure                           | 0.1%         |
| <b>Fixed Income</b>                                | <b>31.3%</b> |
| US TIPS                                            | 5.6%         |
| US Treasury Bonds                                  | 5.5%         |
| iShares Global Corporate Bond                      | 5.3%         |
| iShares EUR Govt Bond Climate                      | 3.7%         |
| HSBC Global Emerging Market Government Bond Index  | 3.6%         |
| TwentyFour Income                                  | 2.0%         |
| Candriam Global High Yield                         | 1.9%         |
| Redwheel Global Convertibles                       | 1.6%         |
| Jupiter Financial Contingent Capital               | 1.1%         |
| Sequoia Economic Infrastructure Income             | 1.0%         |
| <b>Commodities</b>                                 | <b>1.8%</b>  |
| WisdomTree Core Physical Gold ETC                  | 1.8%         |
| <b>Alternatives</b>                                | <b>1.4%</b>  |
| Neuberger Berman Uncorrelated Strategies           | 1.4%         |
| <b>Cash &amp; equivalents</b>                      | <b>4.8%</b>  |
| Cash                                               | 4.8%         |

## Geographic allocation



## Currency allocation



Currency breakdown is based on total portfolio but excludes share class hedging.

## Key information

|                                     |                                         |
|-------------------------------------|-----------------------------------------|
| Investment manager                  | Momentum Global Investment Management   |
| Currency                            | AUD                                     |
| Inception date (Class E USD)        | 08 August 2012                          |
| Inception date (Class E AUD hedged) | 02 January 2025                         |
| Minimum investment                  | USD 250,000 (AUD equivalent)            |
| Investment horizon                  | 5 years +                               |
| Subscriptions/redemptions           | Daily                                   |
| ISIN                                | LU2863668724                            |
| Peer group***                       | Morningstar EAA USD Moderate Allocation |
| Price per share (NAV)               | AUD 108.56                              |

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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](http://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 Distributor 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.