momentum
global investment management

# Harmony Global Balanced Fund *(Class A-C USD)*

*30 June 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.

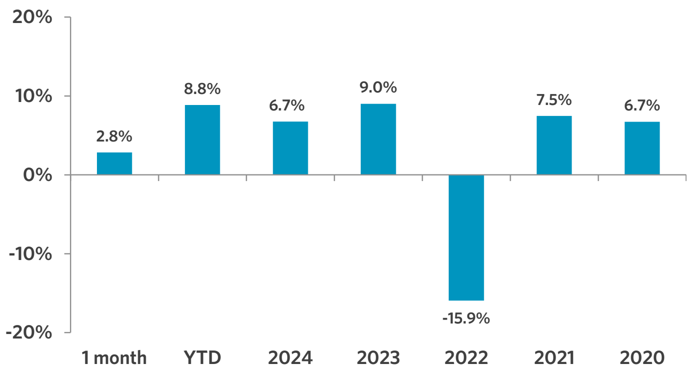
## Lead portfolio managers

Andrew Hardy
Director of Investment Management

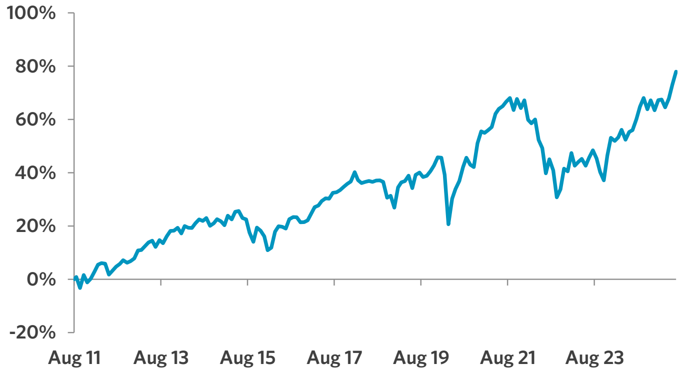
Alex Harvey
Senior Portfolio Manager & Investment Strategist

Lorenzo La Posta
Portfolio Manager

## Fund performance *(Class A USD)*




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



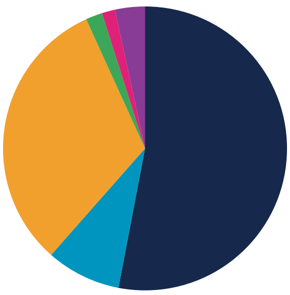

## Cumulative performance (%) *(Class A USD)*

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|---|---|---|---|---|---|---|
| Cumulative | 2.8 | 8.8 | 14.1 | 27.3 | 29.9 | 77.9 |
| Annualised volatility | | | | | | 9.3 |

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

| Jun 24 - 25 | Jun 23 - 24 | Jun 22 - 23 | Jun 21 - 22 | Jun 20 - 21 |
|---|---|---|---|---|
| 14.1 | 7.1 | 4.2 | (15.3) | 20.5 |

## Strategy allocation



| Equities | 53.0% |
|---|---|
| North America equity | 30.7% |
| Europe ex-UK equity | 7.1% |
| Asia ex-Japan equity | 4.2% |
| United Kingdom equity | 4.2% |
| Japan equity | 4.0% |
| Australasia equity | 1.8% |
| Other equity | 1.0% |
| Specialist assets | 8.5% |
| Infrastructure | 4.1% |
| Property | 2.3% |
| Private equity | 1.9% |
| Specialist financials | 0.2% |

| Fixed income | 31.7% |
|---|---|
| Government bonds | 9.3% |
| Investment grade credit | 5.5% |
| Inflation-linked bonds | 5.2% |
| Emerging market debt | 3.7% |
| High yield credit | 3.1% |
| Asset backed securities | 2.2% |
| Convertible bonds | 1.6% |
| Loans | 1.1% |
| Commodities | 1.9% |
| Alternatives | 1.5% |
| Cash & equivalents | 3.4% |

## Manager commentary

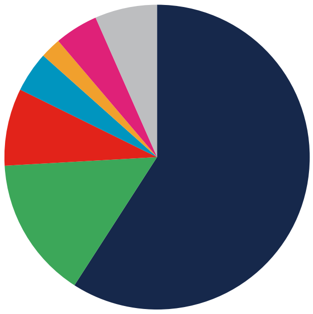
» Global financial markets staged a broad rally in June, with equity indices across the world reaching new highs as investors welcomed signs of easing trade tensions and grew increasingly confident of impending interest rate cuts from the US Federal Reserve. A mid-month ceasefire between Israel and Iran also contributed to a more positive risk sentiment, though it sparked volatility in oil markets throughout the month. Global bonds were modestly positive, supported by a flight to safety during what was a volatile month. The US dollar kept weaking, which was particularly supportive for emerging market equities and bonds.

» Against this backdrop, we exited our allocation to MSCI World Minimum Volatility equity futures and reinvested that capital by increasing exposure to the Candriam Global High Yield strategy. The two investments are somewhat comparable, the former on the lower end of the equity risk spectrum, the latter on the higher end of corporate fixed income risk spectrum. Equities have performed strongly since the depth of the tariff crash and current valuations are looking somewhat fragile, so we thought it prudent to move towards a higher quality, lower volatility exposure such as Candriam's portfolio.

## Portfolio holdings - top 20

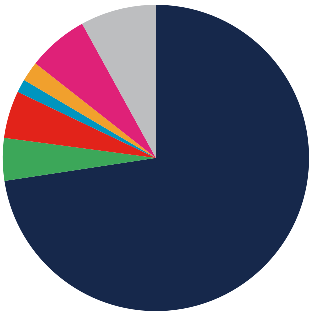
| Holding | |
|---|---|
| Robeco QI Global Sustainable Equity | 10.6% |
| Robeco Multi-Factor Global Equity | 7.3% |
| Evenlode Global Equity | 7.1% |
| Lyrical Global Value Equity Strategy | 6.8% |
| Jennison Global Equity Opportunities | 6.7% |
| iShares Global Corporate Bond | 5.5% |
| US Treasury Bonds | 5.3% |
| US TIPS | 5.2% |
| iShares EUR Govt Bond Climate | 4.0% |
| HSBC Global Emerging Market Government Bond Index | 3.7% |
| Cash | 3.4% |
| Robeco QI Emerging Markets Enhanced Index Equities | 3.2% |
| Maple-Brown Abbott Global Infrastructure | 2.3% |
| TwentyFour Income | 2.2% |
| iShares Developed Real Estate Index | 2.0% |
| Candriam Global High Yield | 2.0% |
| WisdomTree Core Physical Gold ETC | 1.9% |
| iShares Core MSCI Europe GBP ETF | 1.6% |
| Redwheel Global Convertibles | 1.6% |
| iShares FTSE 100 | 1.5% |

## Geographic allocation



| | |
|---|---|
| US | 59.1% |
| Europe ex-UK | 15.0% |
| UK | 8.2% |
| Asia ex-Japan | 4.3% |
| Australia | 2.2% |
| Japan | 4.6% |
| Other | 6.6% |

## Currency allocation



| | |
|---|---|
| USD | 72.6% |
| EUR | 4.5% |
| GBP | 5.0% |
| CNY | 1.4% |
| AUD | 2.1% |
| JPY | 6.4% |
| Other | 8.0% |

| 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 SICAV AUM | USD 3,653.3 million |
| Fund AUM | USD 62.2 million |

| | |
|---|---|
| Subscriptions/redemptions | Daily |
| ISIN A Class | LU0651986068 |
| ISIN B Class | LU0651986142 |
| ISIN C Class | LU0651986225 |
| Price per share (NAV) A Class | USD 1.6266 |
| Price per share (NAV) B Class | USD 1.6218 |
| Price per share (NAV) C Class | USD 1.7173 |

*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.*

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