

# Harmony Global Balanced Fund (Class E USD)

31 March 2026

This is a marketing communication for professional advisors only

## Investment objective\*

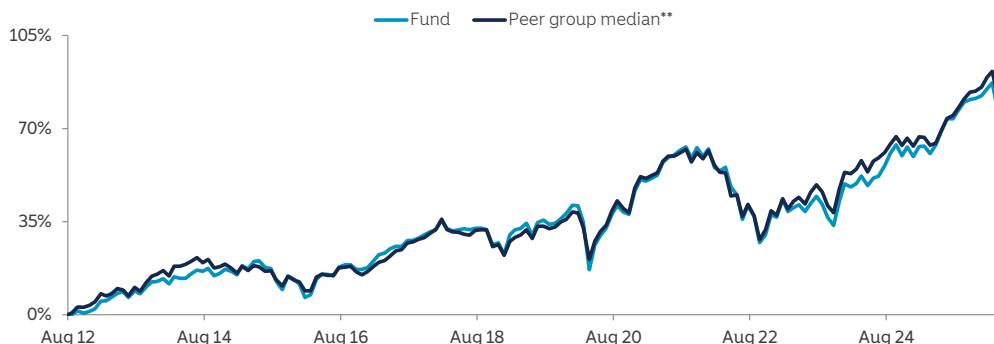
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

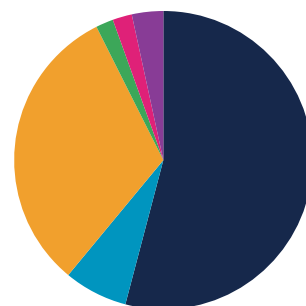
## Manager commentary

- » March was dominated by the US-Israel/Iran conflict and the closure of the Strait of Hormuz, which sent Brent crude surging past \$100 a barrel. Global equities sold off broadly whilst government bonds yields rose sharply as markets repriced inflation higher and pushed out rate cut expectations. Bonds and precious metals offered little shelter; energy was the sole bright spot. Against this backdrop, there was significant activity in the Portfolio.
- » In early March, as the conflict started, we moved to a more defensive stance in fixed income, cutting US and European duration and reallocating into money markets. This reflected a weaker rates outlook – especially for long duration – where low term premia, poor sentiment and the risk of fewer US cuts left returns looking unattractive versus risk. Later in the month, where we thought expectations had moved too much in the opposite direction, we added some duration back, in particular by adding a modest UK Gilt exposure, funded from cash. Still, overall duration remains underweight. We also initiated a position in the Assenagon Alpha Volatility, funded by trims to investment grade credit, property and infrastructure. The dispersion-based strategy seeks to monetise mispricing between index and single-stock options, delivering an effectively long-volatility profile with limited carry cost. We sized it below our longer-term target as volatility had already risen and some gains had materialised, but we now see limited downside if volatility eases given elevated equity dispersion. Separately, we switched from Schrodgers EM Value into the iShares EM Value ETF ahead of the fund's closure.

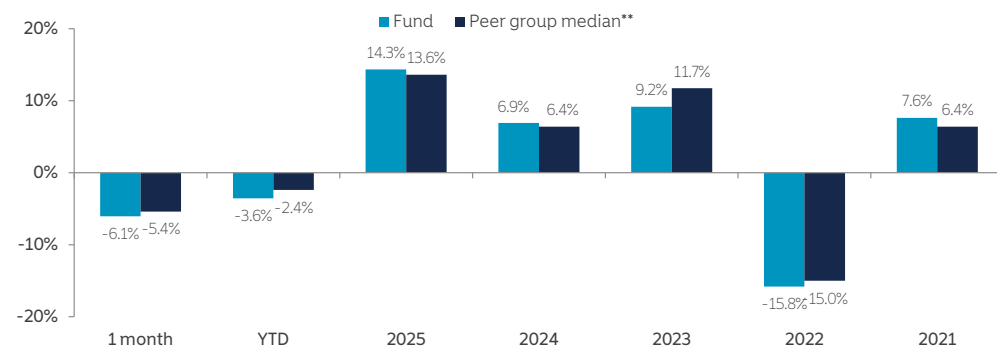
## Cumulative returns (since inception, 08.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
(6.1)	(3.6)	9.5	25.4	15.4	75.9

## Discrete annual performance (%)

Mar 25 - Mar 26	Mar 24 - Mar 25	Mar 23 - Mar 24	Mar 22 - Mar 23	Mar 21 - Mar 22	Annualised volatility
9.5	5.6	8.5	(9.8)	2.0	9.2

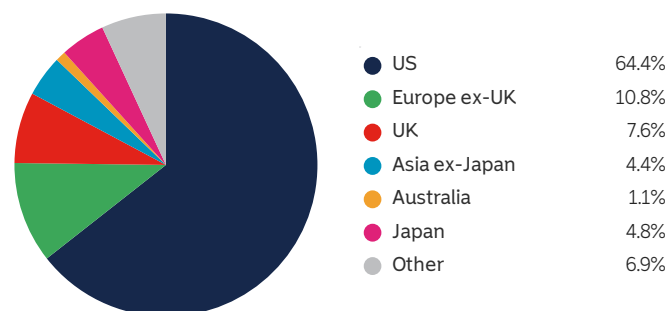
<b>Equities</b>	<b>54.1%</b>
North America equity	33.0%
Europe ex-UK equity	6.9%
Asia ex-Japan equity	4.6%
Japan equity	4.4%
United Kingdom equity	2.8%
Other equity	1.8%
Australasia equity	0.6%
<b>Specialist assets</b>	<b>6.9%</b>
Infrastructure	2.8%
Property	1.9%
Private equity	1.8%
Specialist financials	0.4%
<b>Fixed income</b>	<b>31.6%</b>
Government bonds	15.0%
Investment grade credit	4.7%
Emerging market debt	3.7%
Inflation-linked bonds	2.7%
High yield credit	2.5%
Asset backed securities	2.0%
Loans	1.0%
<b>Commodities</b>	<b>1.9%</b>
Precious metals	1.9%
<b>Alternatives</b>	<b>2.1%</b>
<b>Cash &amp; equivalents</b>	<b>3.4%</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. \*\*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.

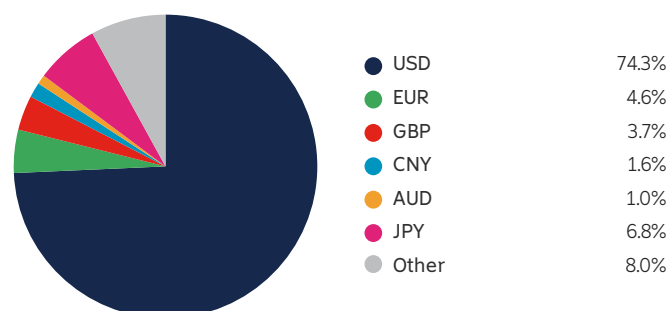
## Portfolio holdings

<b>Equities</b>	<b>54.1%</b>
Robeco QI Global Sustainable Equity	12.0%
Robeco Multi-Factor Global Equity	7.6%
Lyrical Global Value Equity Strategy	7.1%
Evenlode Global Equity	6.7%
Jennison Global Equity Opportunities	6.0%
MSCI World Minimum Volatility Index Futures	3.0%
Aikya Global Emerging Markets	1.9%
Robeco QI Emerging Markets Enhanced Index Equities	1.6%
Morant Wright Fuji Yield	1.3%
iShares Core MSCI Europe GBP ETF	1.1%
iShares Core S&P 500 ETF	1.0%
Comgest Growth Japan	1.0%
Hereford Bin Yuan Greater China	0.9%
Artisan Global Value	0.8%
iShares Edge MSCI EM Value Factor ETF	0.5%
Rainier International SMID Cap Growth	0.4%
Granahan US Focused Growth	0.4%
Prusik Asian Equity Income	0.4%
Paradice Global SMID Cap	0.3%
Palm Harbour Global Value	0.1%
<b>Specialist assets</b>	<b>6.9%</b>
Momentum Real Assets Growth & Income	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.5%
iShares Developed Real Estate Index	1.5%
Cordiant Digital Infrastructure	0.5%
International Public Partnerships	0.4%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Oakley Capital Investments	0.2%
Partners Group Private Equity	0.2%
Syncona	0.2%
Schroder Capital Global Innovation Trust	0.2%
<b>Fixed Income</b>	<b>31.6%</b>
US Treasury Bonds	10.8%
iShares Global Corporate Bond	4.7%
iShares EUR Govt Bond Climate	3.6%
US TIPS	2.7%
Global Evolution Emerging Markets Blended High Conviction	2.6%
Candriam Global High Yield	2.0%
TwentyFour Income	2.0%
Sequoia Economic Infrastructure Income	1.0%
VanEck JPM EM Local Currency Bond ETF	1.0%
UK Gilts	0.6%
Jupiter Financial Contingent Capital	0.5%
HSBC Global Emerging Market Government Bond Index	0.1%
<b>Commodities</b>	<b>1.9%</b>
WisdomTree Core Physical Gold ETC	1.9%
<b>Alternatives</b>	<b>2.1%</b>
Assenagon Alpha Volatility	2.1%
<b>Cash &amp; equivalents</b>	<b>3.4%</b>
Cash	3.4%

## 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 1.7586

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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.

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: 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.