

Harmony Global Balanced Fund (Class E USD)

30 May 2025

This is a marketing communication for professional advisors only

Investment objective*

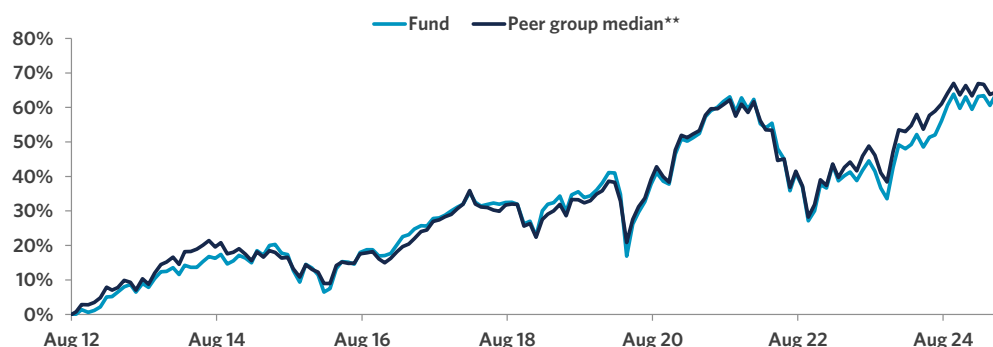
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

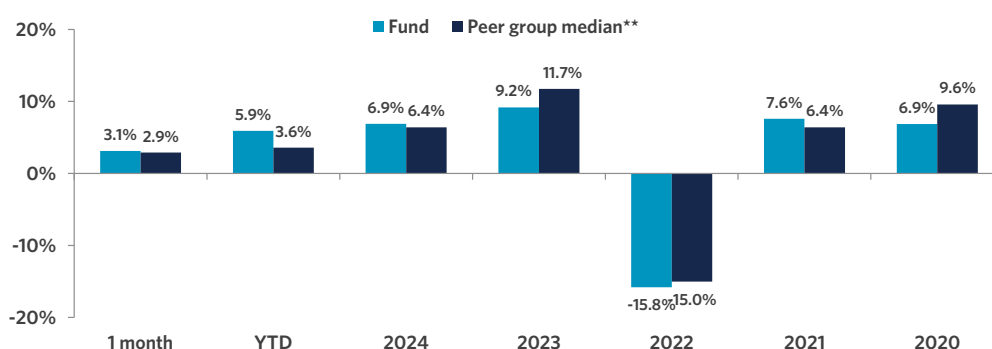
Manager commentary

- » In May, markets rallied as fears of a trade war receded, buoyed by positive AI developments. This "TACO" (Trump Always Chickens Out) theme saw US-China tariff de-escalation, boosting equities, particularly US tech giants like Nvidia. However, government debt sustainability concerns in the US, UK, and Japan pushed long-term bond yields to multi-year highs, causing bond markets to struggle. Central banks remain cautious on rate cuts amid resilient economies and persistent inflation. While short-term uncertainty lingers, the corporate sector's strength and the transformative potential of AI provide a more encouraging long-term outlook.
- » Against this backdrop, we implemented two tactical trades in the portfolio.
- » Firstly, in the second half of the month, we reduced some of the equity positions that we had increased allocation to in early April, in the depths of the tariff crash. We had let them successfully run overweight for 6 weeks, after which we thought it prudent to bank the profits and look at opportunities elsewhere.
- » Only a few days later, in fact, we invested in a 30-year inflation-protected US bond. With bond yields spiking and market sentiment probably excessively negative about US fixed income, we thought it prudent to take a contrarian view and took the opportunity to bring the portfolio's interest-rate sensitivity back in line with strategic levels, which increases yield generation and enhances protectiveness.

Cumulative returns (since inception, 08.08.2012)



Fund performance



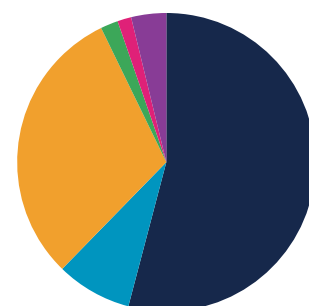
Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
3.1	5.9	11.6	16.5	30.3	68.9

Discrete annual performance (%)

May 24 - 25	May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	Annualised volatility
11.6	9.0	(4.3)	(8.8)	22.7	9.3

Strategy allocation



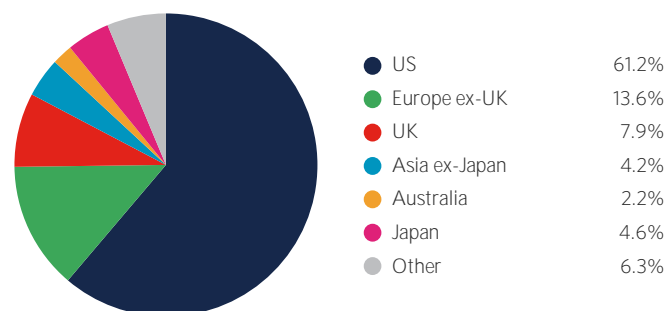
Equities	54.1%
North America equity	31.6%
Europe ex-UK equity	7.3%
Japan equity	4.1%
United Kingdom equity	4.1%
Asia ex-Japan equity	4.0%
Australasia equity	1.8%
Other equity	1.2%
Specialist assets	8.2%
Infrastructure	3.9%
Property	2.3%
Private equity	1.8%
Specialist financials	0.2%
Fixed income	30.5%
Government bonds	9.2%
Investment grade credit	5.4%
Inflation-linked bonds	5.2%
Emerging market debt	3.6%
Asset backed securities	2.2%
High yield credit	2.2%
Convertible bonds	1.6%
Loans	1.1%
Commodities	1.9%
Alternatives	1.5%
Cash & equivalents	3.8%

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.

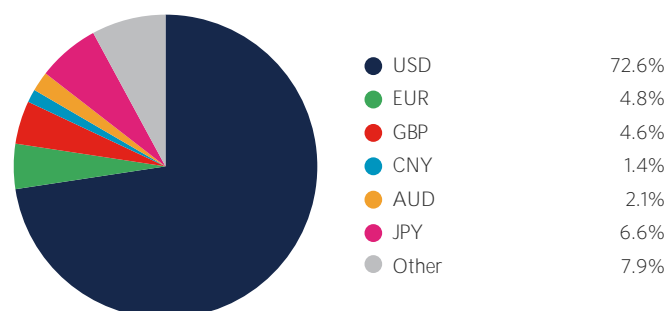
Portfolio holdings

Equities	54.1%
Robeco QI Global Sustainable Equity	10.2%
Robeco Multi-Factor Global Equity	7.5%
Evenlode Global Equity	7.3%
Lyrical Global Value Equity Strategy	7.2%
Jennison Global Equity Opportunities	6.6%
Robeco QI Emerging Markets Enhanced Index Equities	3.0%
iShares Core MSCI Europe GBP ETF	1.6%
iShares FTSE 100	1.5%
Morant Wright Fuji Yield	1.2%
Hereford Bin Yuan Greater China	1.1%
iShares MSCI Australia	1.1%
iShares Core S&P 500 ETF	1.0%
MSCI World MV Index Futures	1.0%
Artisan Global Value	0.9%
Comgest Growth Japan	0.8%
Paradise Global SMID Cap	0.8%
Granahan US Focused Growth	0.5%
Rainier International SMID Cap Growth	0.4%
Contrarius Global Equity	0.4%
Specialist assets	8.2%
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%
Schroder Capital Global Innovation Trust	0.3%
Oakley Capital Investments	0.3%
Syncona	0.2%
Partners Group Private Equity	0.2%
Molten Ventures	0.2%
Digital 9 Infrastructure	0.1%
Fixed Income	30.5%
iShares Global Corporate Bond	5.4%
US Treasury Bonds	5.3%
US TIPS	5.2%
iShares EUR Govt Bond Climate	3.9%
HSBC Global Emerging Market Government Bond Index	3.6%
TwentyFour Income	2.2%
Redwheel Global Convertibles	1.6%
Candriam Global High Yield	1.1%
Sequoia Economic Infrastructure Income	1.1%
Jupiter Financial Contingent Capital	1.1%
Commodities	1.9%
WisdomTree Core Physical Gold ETC	1.9%
Alternatives	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Cash & equivalents	3.8%
Cash	3.8%

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 1.6892

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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: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.