

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

29 May 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

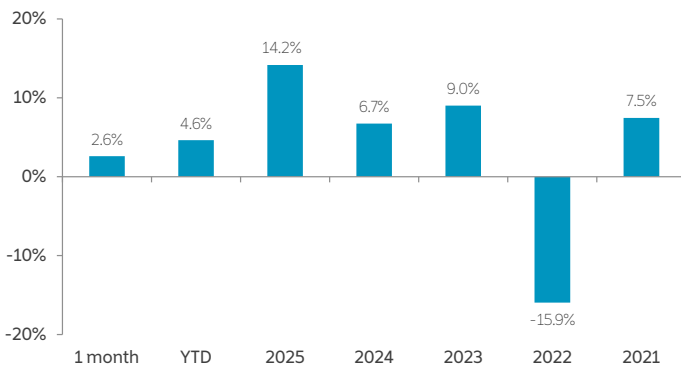


**Alex Harvey**  
Senior Portfolio Manager & Investment Strategist



**Lorenzo La Posta**  
Portfolio Manager

## Fund performance (Class A USD)



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



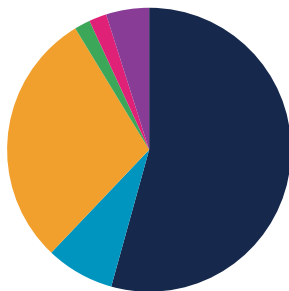
## Cumulative performance (%) (Class A USD)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.6	4.6	12.9	36.9	19.1	95.3
Annualised volatility						9.3

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

May 25 - May 26	May 24 - May 25	May 23 - May 24	May 22 - May 23	May 21 - May 22
12.9	11.4	8.9	(4.4)	(9.0)

## Strategy allocation



<b>Equities</b>	<b>54.3%</b>	<b>Fixed income</b>	<b>29.2%</b>
North America equity	32.6%	Government bonds	14.0%
Europe ex-UK equity	6.6%	Investment grade credit	3.9%
Asia ex-Japan equity	4.9%	Emerging market debt	3.7%
Japan equity	3.5%	Inflation-linked bonds	2.6%
United Kingdom equity	3.2%	High yield credit	2.5%
Other equity	2.9%	Asset backed securities	2.0%
Australasia equity	0.6%	Loans	0.5%
<b>Specialist assets</b>	<b>7.8%</b>	<b>Commodities</b>	<b>1.8%</b>
Property	2.4%	Precious metals	1.8%
Infrastructure	2.4%	<b>Alternatives</b>	<b>2.0%</b>
Private equity	2.2%	<b>Cash &amp; equivalents</b>	<b>4.9%</b>
Specialist financials	0.8%		

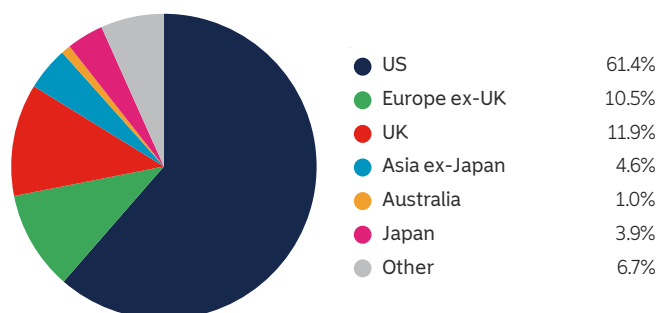
## Manager commentary

- » Global financial markets advanced dynamically in May 2026, building on April's powerful rebound. A dual narrative shaped the month: persistent artificial intelligence (AI) infrastructure demand drove tech-heavy equity benchmarks to new all-time highs, while sovereign bonds and commodities experienced intense mid-month volatility tied to shifting geopolitical risks in the Middle East. As optimism grew late in the month regarding a potential US-Iran agreement to reopen the closed Strait of Hormuz, crude oil prices sharply retraced from their highs, allowing fixed-income yields to pull back into month-end.
- » Against this backdrop, we made no manager selection or asset allocation changes to the portfolio.

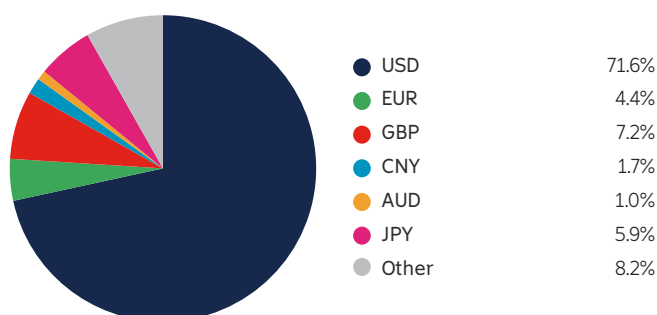
## Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	11.3%
US Treasury Bonds	10.1%
Lyrical Global Value Equity Strategy	7.9%
Robeco Multi-Factor Global Equity	7.3%
Jennison Global Equity Opportunities	7.2%
Evenlode Global Equity	6.5%
Cash	4.9%
iShares Global Corporate Bond	3.9%
iShares EUR Govt Bond Climate	3.3%
Momentum Real Assets Growth & Income	3.3%
MSCI World Minimum Volatility Index Futures	2.9%
Global Evolution Emerging Markets Blended High Conviction	2.6%
US TIPS	2.6%
Assenagon Alpha Volatility	2.0%
Candriam Global High Yield	2.0%
TwentyFour Income	2.0%
Aikya Global Emerging Markets	1.9%
WisdomTree Core Physical Gold ETC	1.8%
iShares Developed Real Estate Index	1.6%
Pacific Maple-Brown Abbott Global Infrastructure	1.5%

## Geographic allocation



## Currency allocation



## 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 4,248.8 million
Fund AUM	USD 65.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.7854
Price per share (NAV) B Class	USD 1.7769
Price per share (NAV) C Class	USD 1.8763

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).

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 Distributer 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.