

Harmony Global Balanced Fund (Class E)

29 November 2024

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Investment objective*

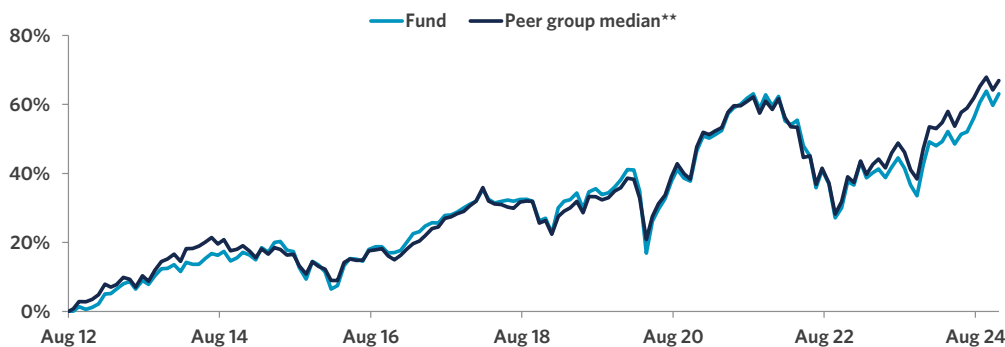
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

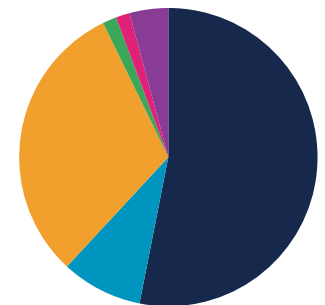
Manager commentary

- » In November, US markets significantly outperformed the rest of the world, with the S&P 500 reaching a new record high and delivering its strongest monthly performance of 2024. European sovereign bonds also fared well as investors anticipated accelerated rate cuts from the ECB. However, there were some areas of weakness. French assets lagged due to concerns over the country's budget, while the Euro experienced its sharpest decline against the US dollar in 18 months, driven by speculation about potential new tariffs. Additionally, the dollar's strength, coupled with broader weakness in other regions, led to negative returns for nearly all non-USD denominated risk assets in USD terms during the month.
- » Against this backdrop, we left asset allocation and manager selection unchanged.

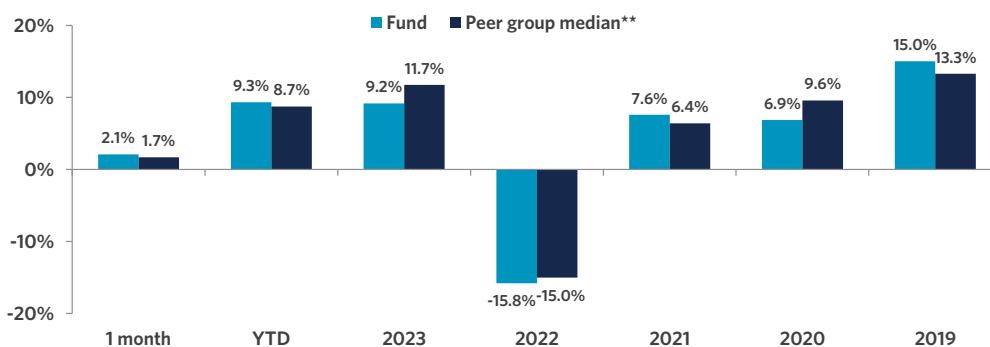
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.1	9.3	14.4	2.3	18.1	63.1

Discrete annual performance (%)

Nov 23 - 24	Nov 22 - 23	Nov 21 - 22	Nov 20 - 21	Nov 19 - 20	Annualised volatility
14.4	3.6	(13.7)	8.9	6.0	9.4

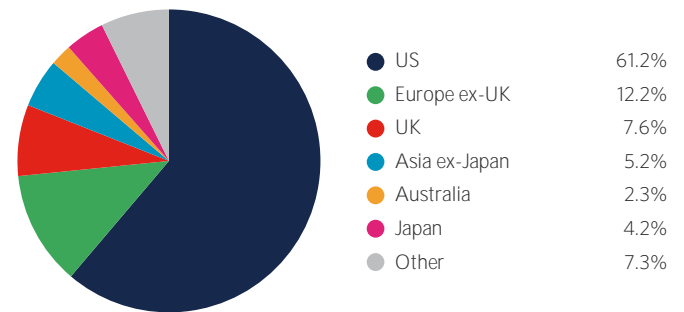
Equities	53.1%
North America equity	32.1%
Europe ex-UK equity	5.6%
Asia ex-Japan equity	5.4%
United Kingdom equity	3.8%
Japan equity	3.7%
Australasia equity	1.9%
Other equity	0.6%
Specialist assets	8.8%
Infrastructure	4.3%
Property	2.7%
Private equity	1.5%
Specialist financials	0.2%
Fixed income	30.9%
Government bonds	10.6%
Investment grade credit	8.2%
Emerging market debt	4.1%
Asset backed securities	2.3%
Inflation-linked bonds	2.0%
High yield credit	2.0%
Loans	1.7%
Commodities	1.5%
Alternatives	1.5%
Cash & equivalents	4.2%

Important Information - All data sourced from Momentum Global Investment Management, J.P. Morgan SE - Luxembourg Branch, 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. **The Peer group median return is a composite of (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. Past performance is not a guide to future performance.

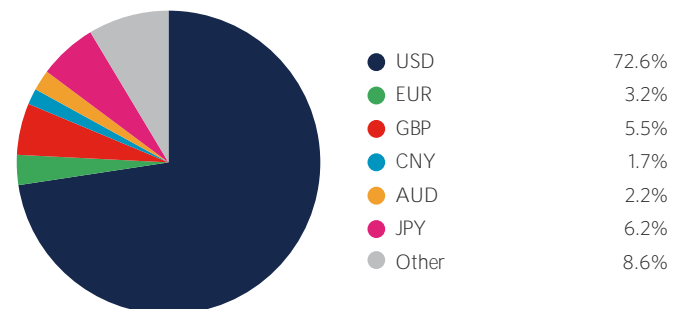
Portfolio holdings

Equities	53.1%
Robeco QI Global Sustainable Equity	10.6%
Robeco Multi-Factor Global Equity	7.4%
Jennison Global Equity Opportunities	5.5%
Curate Global Emerging Markets Equity	4.1%
Morgan Stanley Global Sustain	3.0%
Morgan Stanley Global Brands	3.0%
Lyrical US Value Equity	2.3%
Curate Global Value Equity	1.7%
Curate Global Growth Equity	1.7%
Curate Global Quality Equity	1.6%
iShares FTSE 100	1.5%
Hereford Bin Yuan Greater China	1.4%
iShares MSCI Australia	1.1%
Hotchkis & Wiley Global Value	1.1%
Artisan Global Value	1.0%
Morant Wright Fuji Yield	1.0%
iShares Core MSCI Europe GBP ETF	0.9%
Paradice Global SMID Cap	0.9%
Lyrical Global Value Equity Strategy	0.8%
Granahan US Focused Growth	0.7%
Amundi MSCI Japan ETF	0.7%
Contrarius Global Equity	0.6%
Rainier International SMID Cap Growth	0.5%
Specialist assets	8.8%
iShares Developed Real Estate Index	2.5%
Maple-Brown Abbott Global Infrastructure	2.5%
International Public Partnerships	0.9%
Momentum Real Assets Growth & Income	0.9%
Cordiant Digital Infrastructure	0.5%
Chrysalis Investments	0.3%
Syncona	0.2%
Oakley Capital Investments	0.2%
Digital 9 Infrastructure	0.2%
Schroder Capital Global Innovation Trust	0.2%
Partners Group Private Equity	0.2%
Molten Ventures	0.2%
Fixed Income	30.9%
iShares Global Corporate Bond	8.2%
US Treasury Bonds	7.8%
HSBC Global Emerging Market Government Bond Index	4.1%
iShares EUR Govt Bond Climate	2.8%
TwentyFour Income	2.3%
US TIPS	2.0%
Sequoia Economic Infrastructure Income	1.7%
Candriam Global High Yield	1.0%
Jupiter Financial Contingent Capital	1.0%
Commodities	1.5%
WisdomTree Core Physical Gold ETC	1.5%
Alternatives	1.5%
Neuberger Berman Uncorrelated Strategies	1.5%
Cash & equivalents	4.2%
Cash	4.2%

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 source	Bloomberg Finance L.P.
Price per share (NAV)	USD 1.6309

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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 Distributer 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.