

Harmony Global Balanced Fund (Class A-C USD)

28 November 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



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)



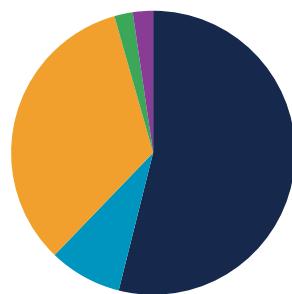
Cumulative performance (%) (Class A USD)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.2	13.5	11.0	31.1	22.9	85.6
Annualised volatility						9.2

Discrete annual performance (%) (Class A USD)

Nov 24 - Nov 25	Nov 23 - Nov 24	Nov 22 - Nov 23	Nov 21 - Nov 22	Nov 20 - Nov 21
11.0	14.2	3.4	(13.8)	8.7

Strategy allocation



Equities	53.9%	Fixed income	33.4%
North America equity	33.6%	Government bonds	16.6%
Europe ex-UK equity	6.9%	Investment grade credit	5.3%
Asia ex-Japan equity	4.8%	Emerging market debt	3.6%
Japan equity	3.5%	Inflation-linked bonds	2.5%
United Kingdom equity	2.9%	High yield credit	2.4%
Other equity	1.4%	Asset backed securities	2.0%
Australasia equity	0.8%	Loans	1.0%
Specialist assets	8.3%	Commodities	2.1%
Infrastructure	3.6%	Precious metals	2.1%
Property	2.4%	Cash & equivalents	2.3%
Private equity	2.0%		
Specialist financials	0.3%		

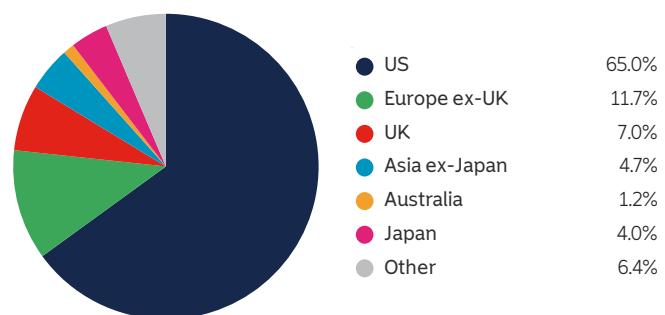
Manager commentary

- » In November, we broadly maintained the portfolio's overall risk allocation, but reallocated away from the riskier segments (at valuation and economic risk) into more resilient exposures, which we view as appropriate at this late stage of the cycle. So, favouring high-quality, defensive active equity managers over the rest, we added the MSCI World Minimum Volatility futures and increased allocation to Aikya Global Emerging Markets, taking from passive equity investments that are heavily concentrated and trading at elevated valuations.
- » We have also reduced allocation to convertible bonds, highly correlated to equities, in particular to growth stocks. Convertibles were introduced tactically a year ago as a targeted way to add US and technology exposure, where we were otherwise underweight. Their convex profile allowed us to participate in further US/tech upside with reduced downside and they have delivered what we bought them for: cushioning the April drawdown while capturing almost all of the subsequent upside. However, given their recent near-delta-one participation in market gains, the likelihood of similarly high-beta participation in any future drawdowns has increased, which argues for a more cautious stance.

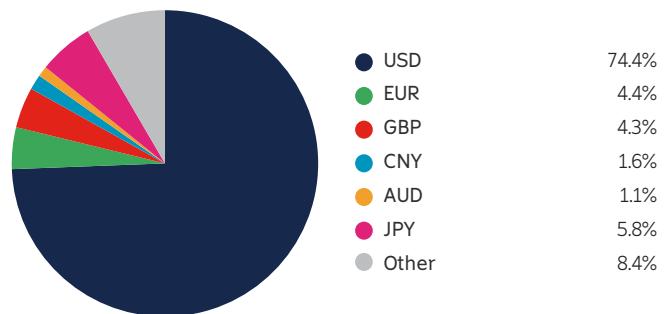
Portfolio holdings - top 20

Holding	
US Treasury Bonds	12.4%
Robeco QI Global Sustainable Equity	11.8%
Robeco Multi-Factor Global Equity	7.6%
Lyrical Global Value Equity Strategy	6.8%
Evenlode Global Equity	6.7%
Jennison Global Equity Opportunities	6.6%
iShares Global Corporate Bond	5.3%
iShares EUR Govt Bond Climate	4.2%
MSCI World MV Index Futures	3.0%
HSBC Global Emerging Market Government Bond Index	2.6%
US TIPS	2.5%
Cash	2.3%
Maple-Brown Abbott Global Infrastructure	2.2%
WisdomTree Core Physical Gold ETC	2.1%
TwentyFour Income	2.0%
Aikya Global Emerging Markets	2.0%
iShares Developed Real Estate Index	2.0%
Candriam Global High Yield	1.9%
Momentum Real Assets Growth & Income	1.5%
Robeco QI Emerging Markets Enhanced Index Equities	1.4%

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 3,918.2 million
Fund AUM	USD 66.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.6966
Price per share (NAV) B Class	USD 1.6902
Price per share (NAV) C Class	USD 1.7875

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.

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.