

# Harmony Global Balanced Fund (Class E)

30 September 2024

This is a marketing communication for professional advisors only

## Investment objective\*

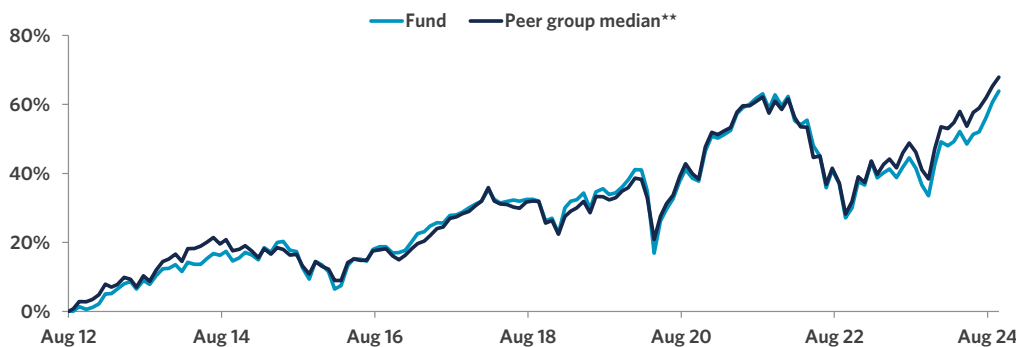
The portfolio will be biased to investments in the United States, but could also hold investments outside this country.

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.

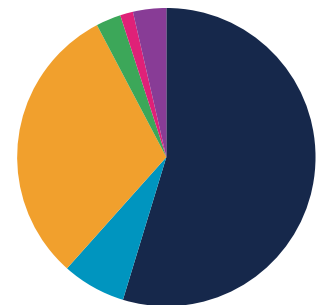
## Manager commentary

- » In September, markets were all about central banks as the long awaited first cut by the Federal Reserve came. Equities saw a correction in the first week, but mostly recovered ground and ended the month in positive territory. In local currency terms, the US outperformed, Europe was about flat, and UK and Japan were slightly negative. Global bonds ended the month in positive territory, and gold was once again the best performer. Property and infrastructure also delivered strong gains, ahead of global equities. The notable market development was the surprise policy announcement from the People's Bank of China, that with strong monetary and fiscal stimuli spurred an aggressive rally in local equities, just before month end.
- » Against this backdrop, we left the portfolios' asset allocation roughly unchanged. The only significant manager selection change was the exit from the Jupiter Emerging Market Bond fund, as the PM and two key senior members left the team, leaving us with no conviction in the strategy. The proceeds were reinvested in a combination of the HSBC Emerging Market Debt fund and a new investment in a high yield strategy, that will be discussed next month.

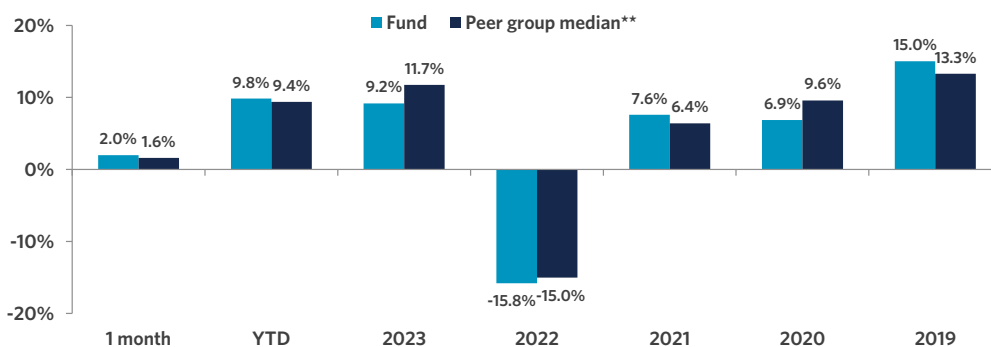
## Cumulative returns (since inception, 06.08.2012)



## Strategy allocation



## Fund performance



## Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
2.0	9.8	19.9	3.2	21.9	63.9

## Discrete annual performance (%)

Sep 23 - 24	Sep 22 - 23	Sep 21 - 22	Sep 20 - 21	Sep 19 - 20	Annualised volatility
19.9	7.5	(19.9)	14.5	3.2	9.4

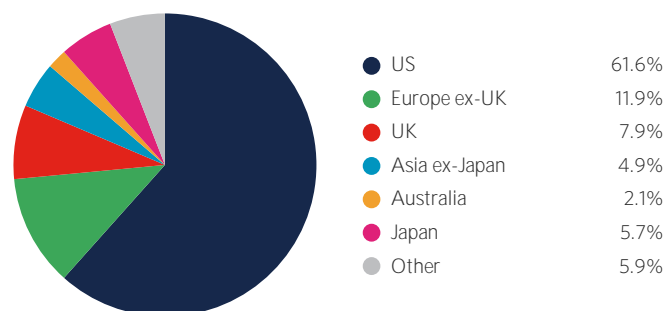
<b>Equities</b>	<b>54.7%</b>
North America equity	30.4%
Europe ex-UK equity	6.1%
Asia ex-Japan equity	5.5%
Japan equity	5.3%
United Kingdom equity	4.2%
Australasia equity	1.8%
Other equity	1.4%
<b>Specialist assets</b>	<b>6.9%</b>
Infrastructure	3.3%
Property	1.8%
Private equity	1.7%
Specialist financials	0.2%
<b>Fixed income</b>	<b>30.7%</b>
Government bonds	11.1%
Investment grade credit	8.0%
Inflation-linked bonds	3.5%
Emerging market debt	3.0%
Asset backed securities	2.3%
Loans	1.8%
High yield credit	1.0%
<b>Commodities</b>	<b>2.7%</b>
<b>Alternatives</b>	<b>1.4%</b>
<b>Cash &amp; equivalents</b>	<b>3.6%</b>

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.

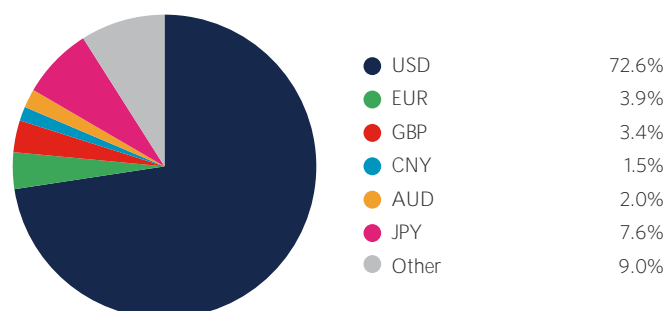
### Portfolio holdings

<b>Equities</b>	<b>54.7%</b>
Robeco QI Global Sustainable Equity	10.8%
Robeco Multi-Factor Global Equity	8.3%
Jennison Global Equity Opportunities	5.6%
Curate Global Emerging Markets Equity	4.2%
Morgan Stanley Global Brands	2.9%
Morgan Stanley Global Sustain	2.8%
Lyrical US Value Equity	2.1%
Curate Global Quality Equity	1.7%
Morant Wright Fuji Yield	1.6%
Curate Global Value Equity	1.6%
Curate Global Growth Equity	1.6%
iShares FTSE 100	1.5%
Hereford Bin Yuan Greater China	1.4%
FSSA Japan Focus	1.4%
Lyrical Global Value Equity Strategy	1.1%
iShares MSCI Australia	1.0%
iShares Core MSCI Europe GBP ETF	1.0%
Hotchkis & Wiley Global Value	0.9%
Artisan Global Value	0.9%
Paradise Global SMID Cap	0.8%
Granahan US Focused Growth	0.5%
Contrarius Global Equity	0.5%
Rainier International SMID Cap Growth	0.5%
<b>Specialist assets</b>	<b>6.9%</b>
iShares Developed Real Estate Index	1.6%
Maple-Brown Abbott Global Infrastructure	1.5%
International Public Partnerships	0.9%
Momentum Real Assets Growth & Income	0.7%
Cordiant Digital Infrastructure	0.5%
Oakley Capital Investments	0.3%
Chrysalis Investments	0.3%
Molten Ventures	0.3%
Princess Private Equity	0.2%
Schroder Capital Global Innovation Trust	0.2%
Digital 9 Infrastructure	0.2%
Syncona	0.2%
<b>Fixed Income</b>	<b>30.7%</b>
iShares Global Corporate Bond	8.0%
US Treasury Bonds	5.3%
US TIPS	3.5%
HSBC Global Emerging Market Government Bond Index	3.0%
US Treasury Bond 4.25% 28/02/31	2.9%
iShares EUR Govt Bond Climate	2.9%
TwentyFour Income	2.3%
Sequoia Economic Infrastructure Income	1.8%
Jupiter Financial Contingent Capital	1.0%
<b>Commodities</b>	<b>2.7%</b>
WisdomTree Core Physical Gold ETC	2.7%
<b>Alternatives</b>	<b>1.4%</b>
Neuberger Berman Uncorrelated Strategies	1.4%
<b>Cash &amp; equivalents</b>	<b>3.6%</b>
Cash	3.6%

### Geographic allocation



### Currency allocation



### Key information

<b>Investment manager</b>	Momentum Global Investment Management
<b>Currency</b>	USD
<b>Inception date</b>	08 August 2012
<b>Minimum investment</b>	USD 250,000
<b>Investment horizon</b>	5 years +
<b>Subscriptions/redemptions</b>	Daily
<b>ISIN</b>	LU0795381242
<b>Peer group source</b>	Bloomberg Finance L.P.
<b>Price per share (NAV)</b>	USD 1.6387

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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.*