

# Harmony Global Balanced Fund (Class H USD)

31 October 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

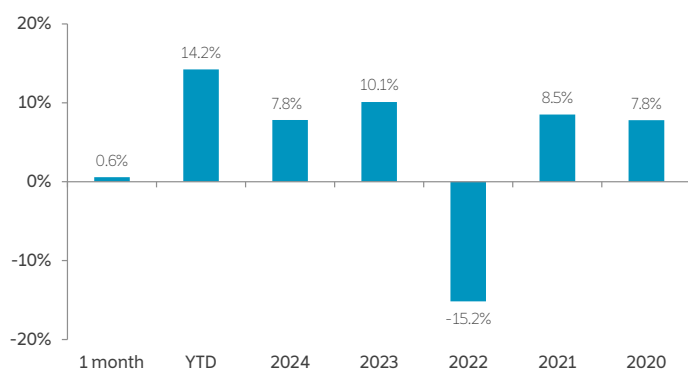


Alex Harvey  
Senior Portfolio Manager &  
Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



## Cumulative returns (since Fund inception, 12.08.2011)\*\*



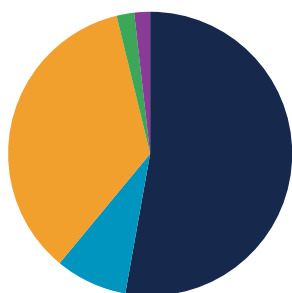
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.6	14.2	14.2	42.7	36.9	116.5
Annualised volatility						9.2

## Discrete annual performance (%)\*\*

Oct 24 - Oct 25	Oct 23 - Oct 24	Oct 22 - Oct 23	Oct 21 - Oct 22	Oct 20 - Oct 21
14.2	20.6	3.6	(19.5)	19.2

## Strategy allocation



Equities	52.8%	Fixed income	35.2%
North America equity	31.4%	Government bonds	17.4%
Europe ex-UK equity	6.5%	Investment grade credit	5.2%
Asia ex-Japan equity	5.1%	Emerging market debt	3.5%
United Kingdom equity	3.8%	Inflation-linked bonds	2.6%
Japan equity	3.4%	High yield credit	2.4%
Other equity	1.4%	Asset backed securities	2.0%
Australasia equity	1.2%	Convertible bonds	1.1%
Specialist assets	8.2%	Loans	1.0%
Infrastructure	3.6%	Commodities	2.0%
Property	2.3%	Cash & equivalents	1.8%
Private equity	2.0%		
Specialist financials	0.3%		

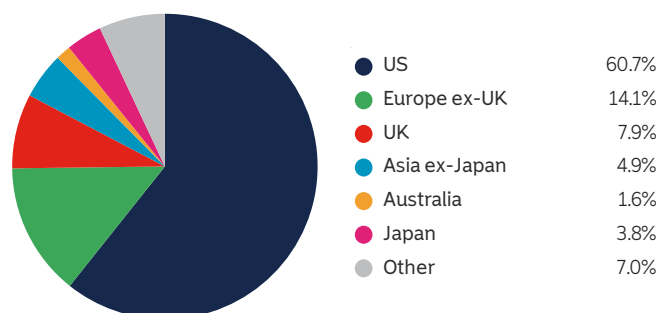
## Manager commentary

- » Equity markets extended their rally through October, led by AI-linked megacaps that now dominate major indices. Non-US markets also rose, though a stronger dollar compressed USD-based results, and currency swings were the main driver of bond performance despite falling sovereign yields. In the US, softer labour and inflation data paved the way for a rate cut and an announced halt to quantitative tightening, even as the Fed signalled caution about further easing. A year-long US-China trade truce eased tensions by rolling back select tech and tariff restrictions while leaving most duties intact. China's economy remained weak and in deflation, and its equities slipped, whereas Japan rallied on expectations of looser policy under new leadership, despite a sharply weaker yen. The UK advanced on cooling inflation, a softer jobs market, and lower gilt yields, with gains concentrated in financials and global earners. Meanwhile, the AI infrastructure boom intensified with strong cloud results, major partnership deals, and record market-cap milestones, stoking concern about concentration and froth after mixed earnings reactions.
- » Against this backdrop, we made no change to the portfolio, following the high activity from last month.

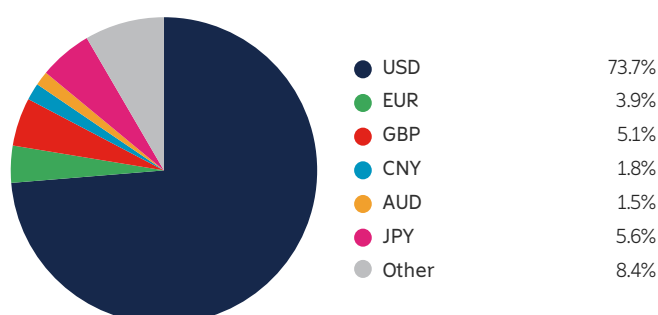
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	13.2%
Robeco QI Global Sustainable Equity	11.8%
Robeco Multi-Factor Global Equity	7.8%
Jennison Global Equity Opportunities	7.0%
Lyrical Global Value Equity Strategy	6.8%
Evenlode Global Equity	6.7%
iShares Global Corporate Bond	5.2%
iShares EUR Govt Bond Climate	4.2%
US TIPS	2.6%
HSBC Global Emerging Market Government Bond Index	2.5%
Robeco QI Emerging Markets Enhanced Index Equities	2.2%
Maple-Brown Abbott Global Infrastructure	2.2%
WisdomTree Core Physical Gold ETC	2.0%
TwentyFour Income	2.0%
iShares Developed Real Estate Index	1.9%
Candriam Global High Yield	1.9%
Cash	1.8%
Momentum Real Assets Growth & Income	1.5%
Hereford Bin Yuan Greater China	1.3%
Redwheel Enhanced Index Focus Convertibles	1.1%

## Geographic allocation



## Currency allocation



## Key information

Investment manager	Momentum Global Investment Management
Currency	USD
Inception date (Fund)	12 August 2011
Inception date (Class H)	20 October 2020
Structure	Part I Luxembourg 2010 Law (UCITS)

Minimum investment	USD 1,500,000
Investment horizon	5 years +
Subscriptions/redemptions	Daily
ISIN	LU1700370148
Price per share (NAV)	USD 1.3327

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](https://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.