

# Harmony Global Balanced Fund (Class H USD)

30 September 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

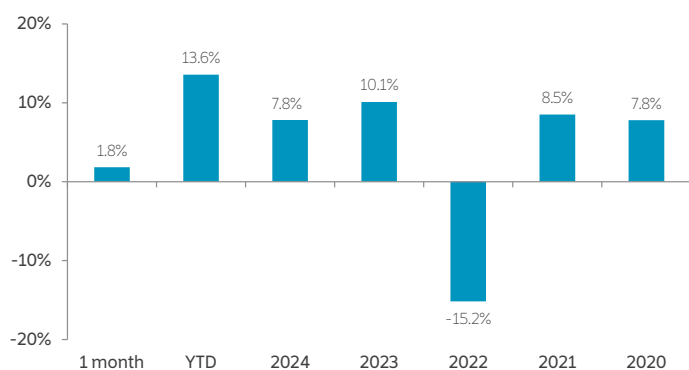


Alex Harvey  
Senior Portfolio Manager &  
Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance\*\*



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



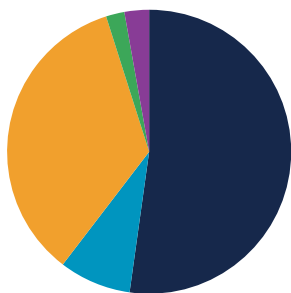
## Cumulative performance (%)\*\*

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.8	13.6	10.7	45.2	35.3	115.3
Annualised volatility						9.2

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

Sep 24 - Sep 25	Sep 23 - Sep 24	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21
10.7	21.0	8.4	(19.3)	15.5

## Strategy allocation



<b>Equities</b>	<b>52.2%</b>	<b>Fixed income</b>	<b>34.7%</b>
North America equity	31.1%	Government bonds	16.9%
Europe ex-UK equity	6.5%	Investment grade credit	5.2%
Asia ex-Japan equity	5.0%	Emerging market debt	3.5%
United Kingdom equity	3.7%	Inflation-linked bonds	2.6%
Japan equity	3.3%	High yield credit	2.4%
Other equity	1.4%	Asset backed securities	2.0%
Australasia equity	1.2%	Convertible bonds	1.1%
<b>Specialist assets</b>	<b>8.2%</b>	Loans	1.0%
Infrastructure	3.5%	<b>Commodities</b>	<b>2.1%</b>
Property	2.4%	<b>Cash &amp; equivalents</b>	<b>2.8%</b>
Private equity	2.0%		
Specialist financials	0.3%		

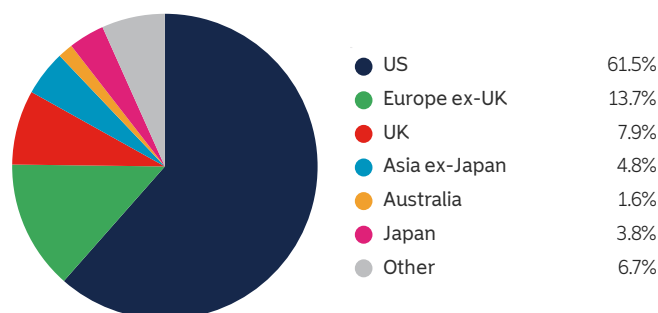
## Manager commentary

- » September was a reasonably active month in the portfolio, with activity mostly aimed at repositioning within asset classes rather than making significant changes to the overall risk profile.
- » Within equities, we increased allocation to emerging markets and global developed markets, at the expense of some small regional overweights we were running such as Europe, UK and Japan. The switches are small but align with our view that currently the better risk-adjusted opportunities reside in globally flexible stock pickers, alongside an asset allocation view that emerging markets are showing improved sentiment, decent fundamentals, and most importantly a growth trajectory that is currently less correlated with risk drivers that are instead affecting the developed world.
- » Within fixed income, we added a position in local currency emerging market debt, taking from the hard currency equivalent. This is more of a strategic choice than a tactical one, and a classic example of "blend is your friend", where we believe there is significant diversification benefits to be generated by mixing two apparently similar, but profoundly distinct types of bonds. Moving higher up in the quality spectrum, we also reshaped our exposure to government bonds, where we took profits on and exited fully the allocations to long-term nominal and inflation-linked US bonds, reinvesting on a shorter-term part of the curve, around the 5-to-7 years duration, keeping the portfolio's overall interest rate sensitivity roughly unchanged.
- » Finally, we exited the Neuberger Berman Uncorrelated Strategies fund, our only hedge fund manager. Our conviction in the manager had deteriorated and we thought it prudent to allocate that capital to money market, that for now provides positive yields and low volatility.

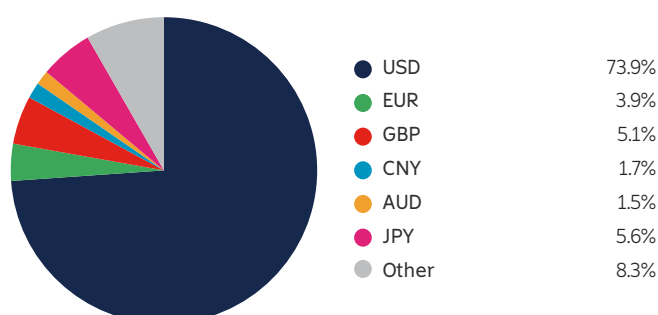
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	13.2%
Robeco QI Global Sustainable Equity	11.5%
Robeco Multi-Factor Global Equity	7.4%
Jennison Global Equity Opportunities	6.8%
Lyrical Global Value Equity Strategy	6.7%
Evenlode Global Equity	6.6%
iShares Global Corporate Bond	5.2%
iShares EUR Govt Bond Climate	3.7%
Cash	2.8%
US TIPS	2.6%
HSBC Global Emerging Market Government Bond Index	2.5%
Maple-Brown Abbott Global Infrastructure	2.1%
Robeco QI Emerging Markets Enhanced Index Equities	2.1%
WisdomTree Core Physical Gold ETC	2.1%
TwentyFour Income	2.0%
iShares Developed Real Estate Index	2.0%
Candriam Global High Yield	1.9%
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 1.3249

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).

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