

Harmony US Dollar Balanced Fund (Class A-C)

31 January 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.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

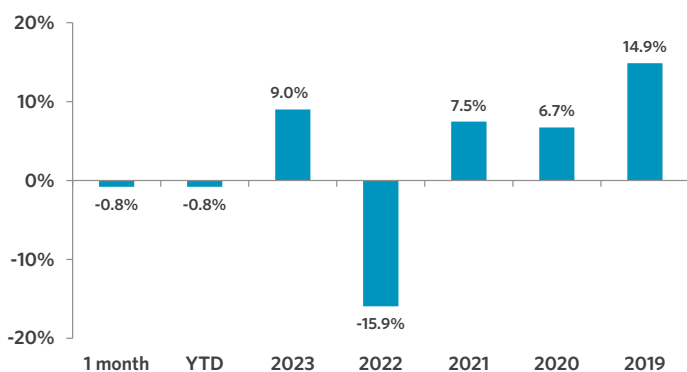


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



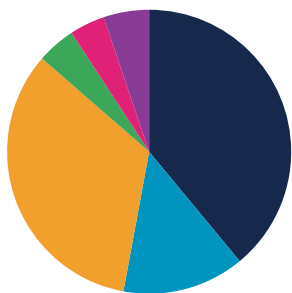
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.8)	(0.8)	3.1	(1.9)	13.0	51.9
Annualised volatility						9.5

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
3.1	(7.8)	3.2	6.4	8.3

Strategy allocation



Equities	39.0%	Fixed income	33.5%
North America equity	26.2%	Government bonds	13.6%
Japan equity	6.0%	Emerging market debt	9.2%
Asia ex-Japan equity	3.2%	High yield credit	4.2%
Europe ex-UK equity	2.2%	Loans	2.6%
United Kingdom equity	0.6%	Asset backed securities	2.3%
Other equity	0.4%	Convertible bonds	1.6%
Australasia equity	0.4%	Commodities	4.4%
Specialist assets	13.9%	Alternatives	4.0%
Infrastructure	6.2%	Cash & equivalents	5.2%
Property	5.6%		
Specialist financials	1.1%		
Private equity	1.0%		

Manager commentary

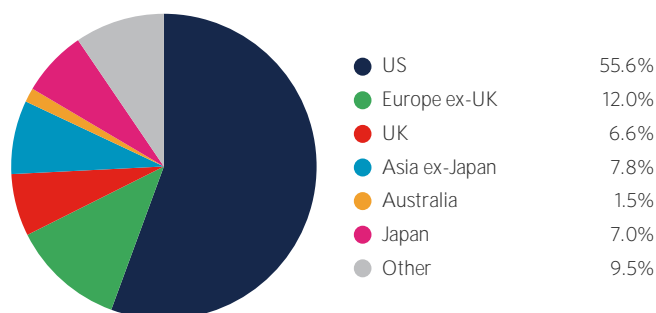
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

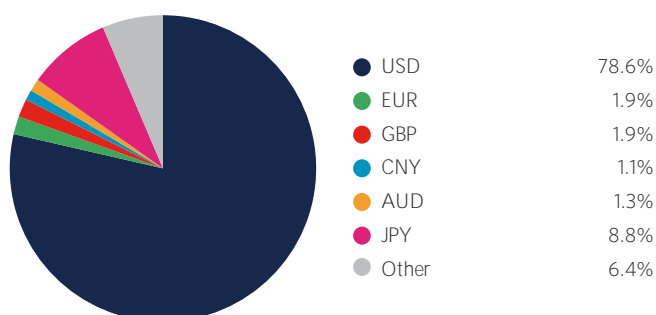
Portfolio holdings - top 20

Holding	
US Treasury Bonds	9.2%
iShares Developed Real Estate Index	5.6%
Robeco Multi-Factor Global Equity	5.3%
Cash	5.2%
Morgan Stanley Global Brands	5.0%
Maple-Brown Abbott Global Infrastructure	4.6%
Jupiter Global Emerging Markets Short Duration Bond	4.5%
iShares EUR Govt Bond Climate	4.4%
Vulcan Value Equity	4.3%
iShares Emerging Markets Government Bond Index	4.2%
Neuberger Berman Uncorrelated Strategies	4.0%
iShares Physical Gold ETC	3.5%
Morant Wright Fuji Yield	3.3%
Robeco QI US Conservative Equities	3.3%
Lyrical US Value Equity	3.1%
Artemis Short-Dated Global High Yield Bond	2.7%
Sequoia Economic Infrastructure Income	2.6%
TwentyFour Income	2.3%
Allspring US All Cap Growth	2.2%
FSSA Japan Focus	1.8%

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 +
Momentum Global Funds AUM	USD 2,980.5 million
USD Balanced Fund AUM	USD 60.3 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.3889
Price per share (NAV) B Class	USD 1.3888
Price per share (NAV) C Class	USD 1.4769

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. 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. 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 Momentum Global Funds 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 Momentum Global Funds 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.

Momentum GF Global Equity Fund[†]

month ended 31 January 2024

Fund details

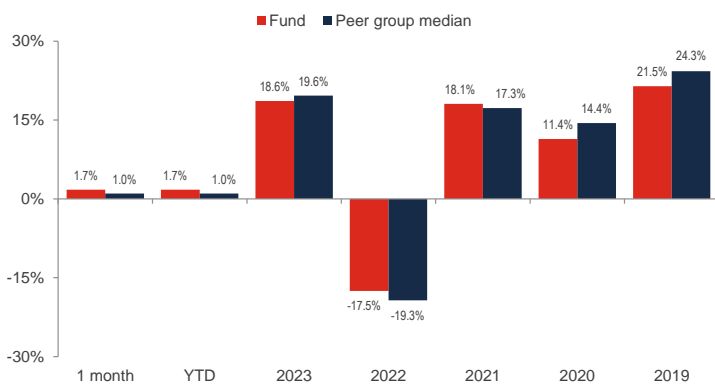
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN A Class USD Acc: LU2000523741	Price per share A Class USD Acc: USD 129.35
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000523824	Price per share B Class USD Acc: USD 190.09
Minimum investment (A-C Class): USD 7,500	ISIN C Class USD Acc: LU2000524046	Price per share C Class USD Acc: not yet launched
Benchmark: MSCI World NR USD	Subscriptions / redemptions: daily	Momentum Global Funds AUM: USD 2,980.5 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 1,376.4 million

Investment objective

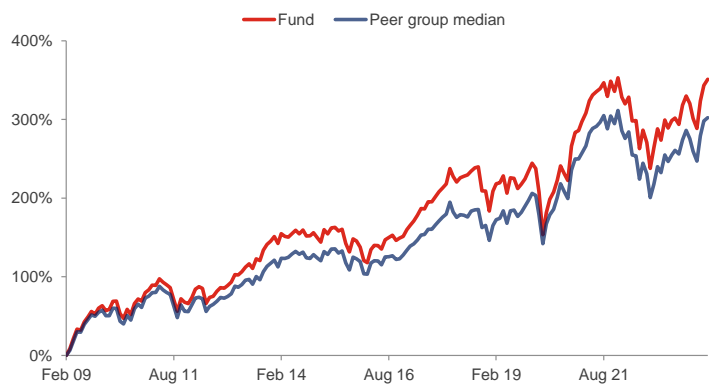
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund will be actively managed and may be substantially invested in securities contained in the MSCI World Index as a result of such active management. However, the performance of the MSCI World Index will be without direct impact on the portfolio. Any income generated will be reinvested.

Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

Fund performance - Class A USD (composite basis)¹



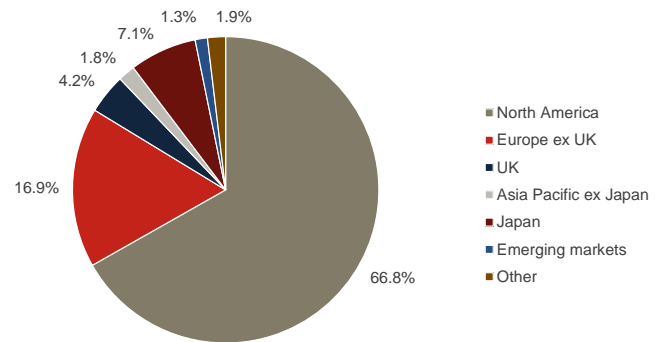
Cumulative returns - Class A USD (composite basis, since 28 February 2009)¹



Investment statistics - Class A USD (composite basis, since 28 February 2009)¹

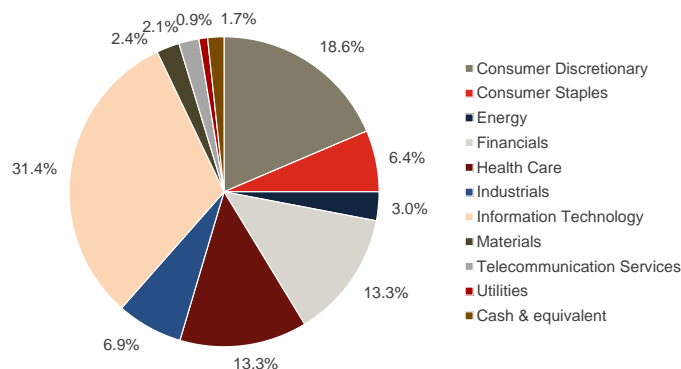
	Cumulative	Annualised
Current month return	1.7%	-
Year-to-date return	1.7%	-
1 year return	13.0%	-
3 year return	16.9%	5.3%
5 year return	46.1%	7.9%
Since inception return	351.0%	10.6%
Annualised volatility:	16.1%	

Regional allocation

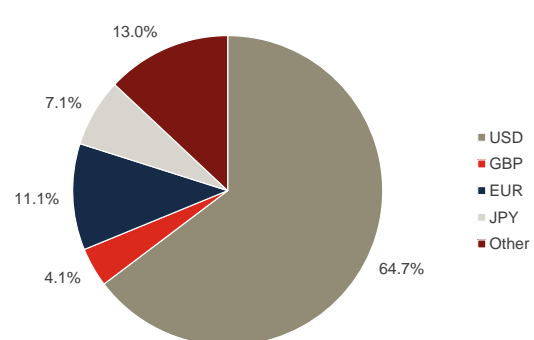


The value of the underlying funds and the income generated from them can go down as well as up, and is not guaranteed. Investors may not get back the original amount invested. The value of investments involving exposure to foreign currencies can be affected by currency exchange rate fluctuations. Past performance is not a guide to future performance.

Sector allocation



Currency allocation



Sources: FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change. All performance data relates to share class A. [†] Formerly known as the Harmony Global Equity Fund. Name change effective 01.10.2021.

¹ Historical performance, figures prior to 12.06.2020, when Momentum IF Global Equity Fund (MIF GEF) merged into the UCITS structure to combine with Momentum GF Global Equity Fund (MGF GEF), comprises three components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A; ii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A and MGF GEF I on an asset-weighted basis; iii) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A and MGF GEF A on an asset-weighted basis. Historical performance figures for MIF GEF A and MGF GEF I have been adjusted to incorporate the prevailing fees for MGF GEF A.

■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	3.3%
Alphabet Inc A	IT Software	1.7%
Apple Inc	IT Hardware	1.7%
NVIDIA Corporation	IT Hardware	1.4%
Novo Nordisk A/S B	Health Care	1.0%
Eli Lilly and Company	Health Care	0.9%
Amazon.com Inc	Consumer Products & Retail	0.9%
SAP SE	IT Software	0.9%
Visa Inc A	Consumer Services	0.9%
Meta Platforms Inc A	IT Software	0.8%
Adobe Inc	IT Software	0.8%
Accenture Plc A	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.7%
Constellation Software Inc	IT Software	0.7%
Palo Alto Networks Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

The Momentum GF Global Equity Fund experienced a gain of 1.7% in January 2024, measured in US dollars, outperforming the MSCI World's 1.2% return.

After a strong year in 2023, large-cap growth stocks continued to be the strongest performers, while smaller caps continued to lag behind. The magnificent seven stocks had a more subdued month, with an equal-weighted magnificent seven portfolio delivering 2.6%. There were some wild variations within the magnificent seven, with Nvidia delivering +24.2% as the AI theme remained strong, and Tesla falling 24.6% after a period of falling demand and persistent price cuts.

The portfolio is underweight Tesla and holds overweight positions in Mazda (+15.3%), Honda (+10.2%), and Subaru (+11.6%). So overall, Automobile Manufacturers added around 30bps of alpha.

The market's recognition of companies that will benefit from Artificial Intelligence continues to broaden. The portfolio holds Super Micro Computer, which gained 86% in the month. They sell liquid-cooled servers and have a range that support Nvidia chips. This range is experiencing tremendous growth, and the market re-rated the shares.

On the negative side, the strong performance of Nvidia was the largest negative contributor. The portfolio has a holding of 1.4% versus the index's 2.0%.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

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The Momentum IF Global Equity Fund merged with Momentum GF Global Equity Fund on 11 June 2020. Both funds are managed to the same strategy and were running in parallel between 16 December 2019 and 11 June 2020. The Momentum GF Global Equity Fund is a sub-fund of Momentum Investment Funds SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2007.

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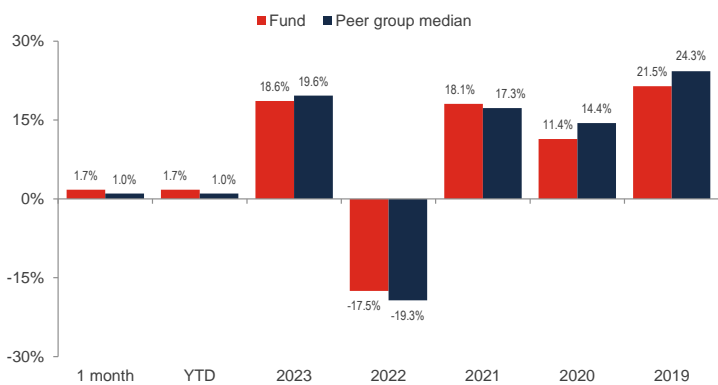
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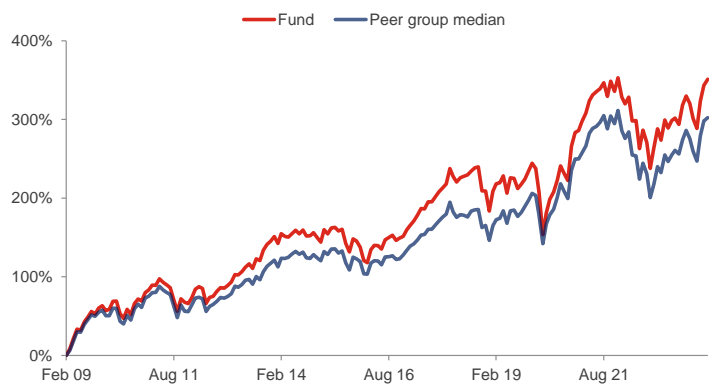
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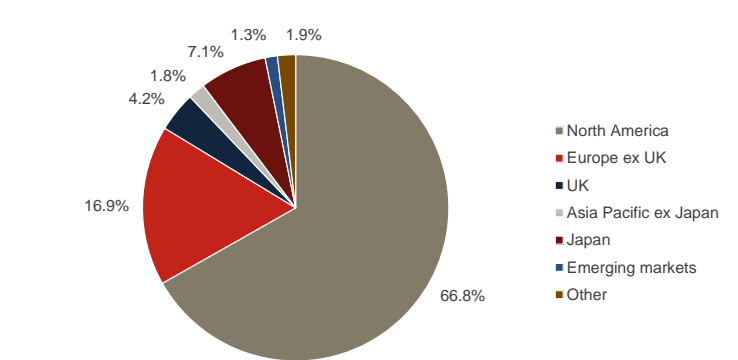
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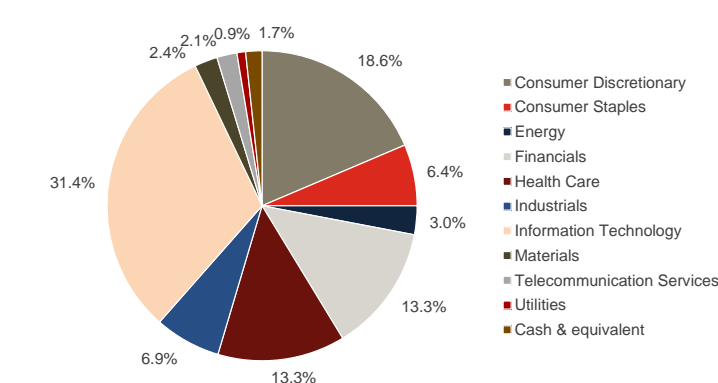
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Regional allocation

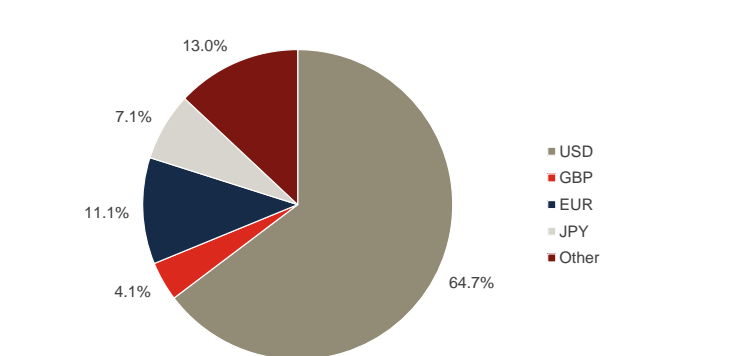


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Apple Inc	IT Hardware	1.7%
NVIDIA Corporation	IT Hardware	1.4%
Novo Nordisk A/S B	Health Care	1.0%
Eli Lilly and Company	Health Care	0.9%
Amazon.com Inc	Consumer Products & Retail	0.9%
SAP SE	IT Software	0.9%
Visa Inc A	Consumer Services	0.9%
Meta Platforms Inc A	IT Software	0.8%
Adobe Inc	IT Software	0.8%
Accenture Plc A	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.7%
Constellation Software Inc	IT Software	0.7%
Palo Alto Networks Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

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Harmony Asian Growth Fund (Class A-C)

31 January 2024

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Investment objective*

The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

The portfolio aims to provide capital growth but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

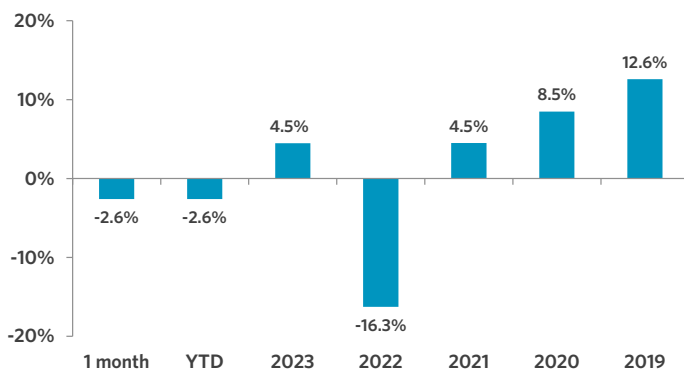


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



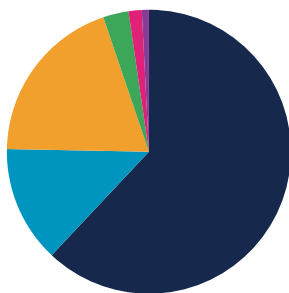
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.6)	(2.6)	(4.3)	(11.8)	3.0	33.1
Annualised volatility						12.4

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(4.3)	(6.5)	(1.3)	11.8	4.5

Strategy allocation



Equities	62.0%	Fixed income	19.5%
Asia ex-Japan equity	35.5%	Emerging market debt	7.3%
Japan equity	9.4%	Government bonds	7.2%
Australasia equity	6.8%	Convertible bonds	2.6%
North America equity	5.2%	High yield credit	1.0%
Other equity	3.8%	Asset backed securities	0.9%
Europe ex-UK equity	1.0%	Loans	0.5%
United Kingdom equity	0.3%	Commodities	2.9%
Specialist assets	13.3%	Alternatives	1.5%
Property	5.5%	Cash & equivalents	0.8%
Infrastructure	4.6%		
Private equity	2.0%		
Specialist financials	1.2%		

Manager commentary

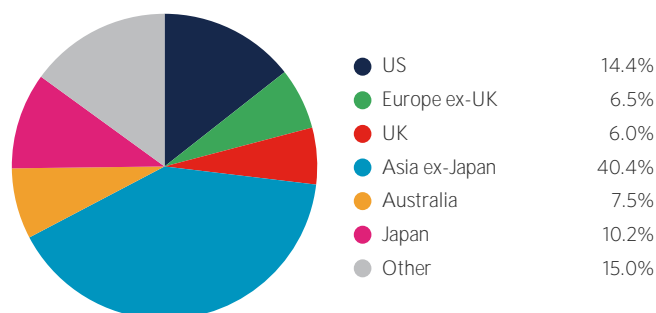
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» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

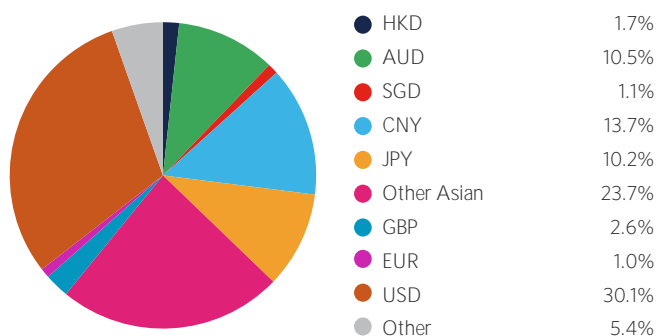
Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	14.7%
Cadence Strategic Asia	7.4%
Aikya Global Emerging Markets	6.6%
Dimensional Emerging Markets Value	6.4%
iShares Developed Real Estate Index	5.5%
Morant Wright Fuji Yield	4.8%
Fullerton Asian Currency Bonds	4.3%
FSSA Japan Focus	4.2%
US Treasury Bonds	4.1%
Sands Capital Emerging Markets Growth	3.9%
iShares MSCI Australia	3.9%
Robeco Multi-Factor Global Equity	3.5%
iShares EUR Govt Bond Climate	3.1%
iShares Physical Gold ETC	2.9%
Hereford Bin Yuan Greater China	2.9%
Redwheel Asia Convertibles (USD hedged)	2.6%
Maple-Brown Abbott Global Infrastructure	2.4%
Chrysalis Investments	2.0%
Ashmore Emerging Markets Asian High Yield Debt	2.0%
Neuberger Berman Uncorrelated Strategies	1.5%

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	6 years +
Momentum Global Funds AUM	USD 2,980.5 million
Asian Growth Fund AUM	USD 30.2 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per share (NAV) A Class	USD 1.2749
Price per share (NAV) B Class	USD 1.3018
Price per share (NAV) C Class	USD 1.3251

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. 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. 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.

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Harmony Asian Balanced Fund (Class A-C)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in markets of developed Asian and emerging Asian countries, but could also hold investments outside these countries.

The portfolio aims to provide a balance between capital preservation and capital growth with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

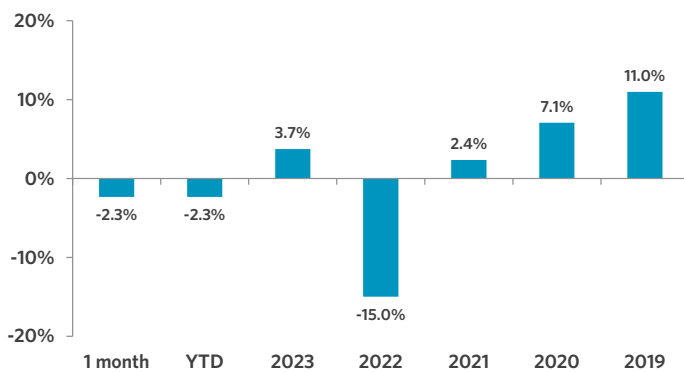


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



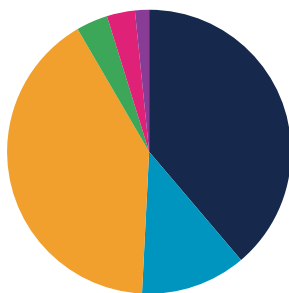
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(2.3)	(2.3)	(3.8)	(12.2)	0.0	13.5
Annualised volatility						10.1

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(3.8)	(6.7)	(2.2)	8.6	4.9

Strategy allocation



Equities	38.8%	Fixed income	40.8%
Asia ex-Japan equity	21.1%	Emerging market debt	23.5%
Japan equity	7.4%	Government bonds	8.7%
Australasia equity	4.2%	Convertible bonds	3.5%
North America equity	3.3%	Asset backed securities	1.8%
Other equity	2.0%	Loans	1.7%
Europe ex-UK equity	0.6%	High yield credit	1.6%
United Kingdom equity	0.2%	Commodities	3.6%
Specialist assets	12.0%	Alternatives	3.2%
Property	6.6%	Cash & equivalents	1.6%
Infrastructure	3.1%		
Specialist financials	1.2%		
Private equity	1.1%		

Manager commentary

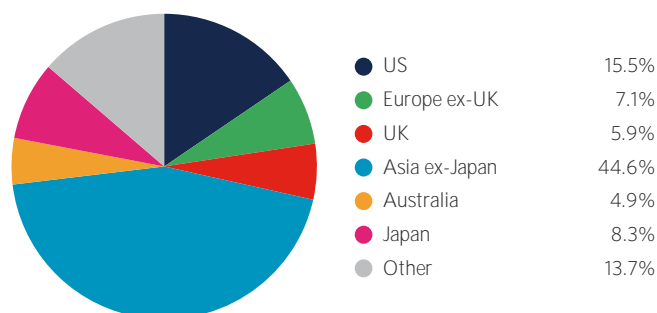
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ‘(almost) everything rally’ seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

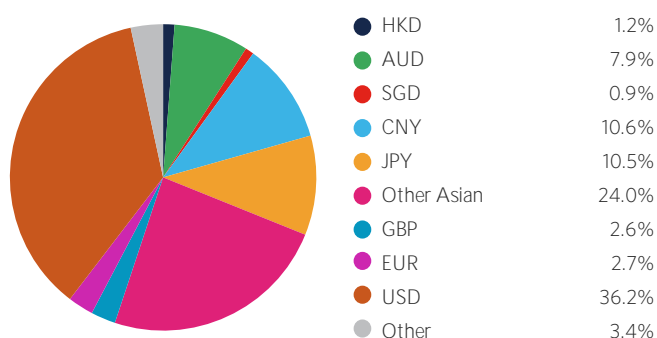
Portfolio holdings - top 20

Holding	
Fullerton Asian Currency Bonds	15.0%
Prusik Asian Equity Income	9.3%
iShares Developed Real Estate Index	6.6%
US Treasury Bonds	5.7%
Cadence Strategic Asia	4.4%
iShares Emerging Markets Government Bond Index	3.8%
Morant Wright Fuji Yield	3.7%
Aikya Global Emerging Markets	3.6%
iShares Physical Gold ETC	3.6%
Redwheel Asia Convertibles (USD hedged)	3.5%
FSSA Japan Focus	3.4%
Neuberger Berman Uncorrelated Strategies	3.2%
iShares EUR Govt Bond Climate	3.0%
Dimensional Emerging Markets Value	2.9%
Jupiter Global Emerging Markets Short Duration Bond	2.8%
Sands Capital Emerging Markets Growth	2.8%
iShares MSCI Australia	2.3%
Robeco Multi-Factor Global Equity	2.3%
Hereford Bin Yuan Greater China	1.9%
Ashmore Emerging Markets Asian High Yield Debt	1.9%

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	6 years +
Momentum Global Funds AUM	USD 2,980.5 million
Asian Balanced Fund AUM	USD 19.1 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per share (NAV) A Class	USD 1.0720
Price per share (NAV) B Class	USD 1.1200
Price per share (NAV) C Class	USD 1.1281

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Harmony Europe Growth Fund (Class A-C)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

The portfolio will be biased to investments in Europe, but could also hold investments outside this region.

The portfolio aims to provide capital growth in Euros but with a reduced level of volatility via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

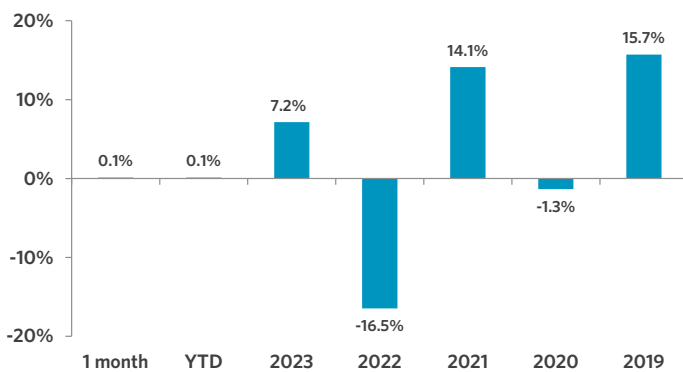


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

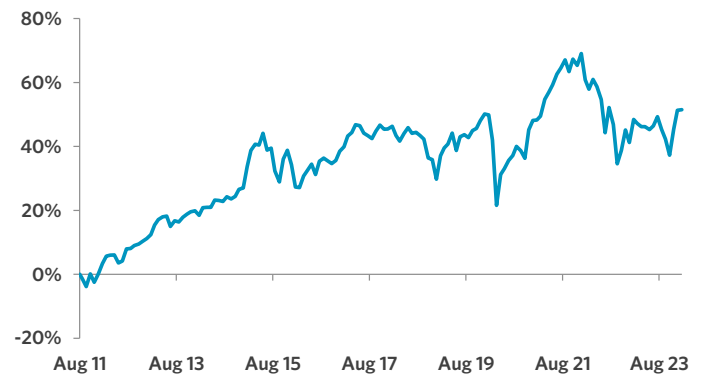


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



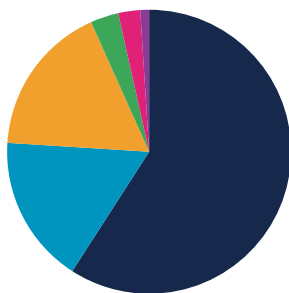
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.1	0.1	2.1	2.2	10.5	51.5
Annualised volatility						9.8

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
2.1	(7.7)	8.5	(1.1)	9.3

Strategy allocation



Equities	59.1%	Fixed income	17.3%
Europe ex-UK equity	36.1%	Government bonds	8.5%
United Kingdom equity	7.6%	Emerging market debt	2.9%
Japan equity	5.5%	Strategic bonds	2.7%
North America equity	4.7%	Convertible bonds	1.2%
Asia ex-Japan equity	4.4%	High yield credit	1.0%
Other equity	0.6%	Loans	1.0%
Australasia equity	0.2%	Commodities	3.2%
Specialist assets	16.9%	Alternatives	2.5%
Infrastructure	6.8%	Cash & equivalents	1.0%
Property	6.2%		
Private equity	2.8%		
Specialist financials	1.1%		

Manager commentary

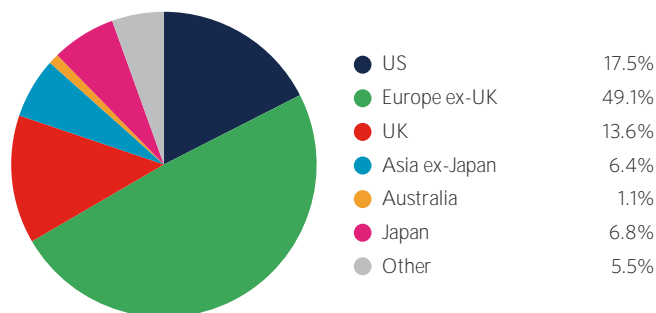
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

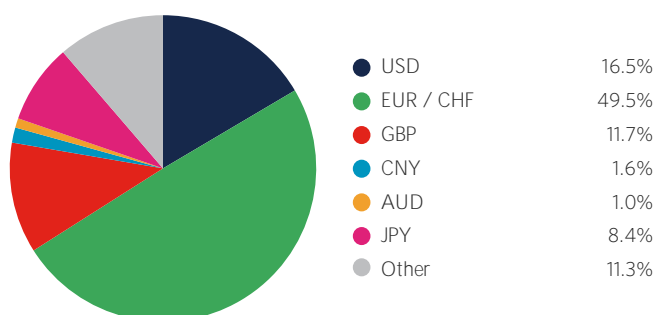
Portfolio holdings - top 20

Holding	
Robeco QI European Conservative Equities	13.3%
Magallanes European Equity	9.9%
Comgest Growth Europe Opportunities	7.7%
Morgan Stanley Europe Opportunity	7.5%
iShares Developed Real Estate Index	6.2%
US Treasury Bonds	5.7%
Maple-Brown Abbott Global Infrastructure	5.0%
Robeco QI European Value Equities	4.1%
iShares Physical Gold ETC	3.2%
Robeco Multi-Factor Global Equity	3.2%
Morant Wright Fuji Yield	3.2%
Chrysalis Investments	2.8%
iShares EUR Govt Bond Climate	2.8%
MI TwentyFour Dynamic Bond	2.7%
Neuberger Berman Uncorrelated Strategies	2.5%
Sands Capital Emerging Markets Growth	2.0%
FSSA Japan Focus	1.9%
Hereford Bin Yuan Greater China	1.9%
Redwheel Asia Convertibles (EUR hedged)	1.2%
Jupiter Global Emerging Markets Short Duration Bond	1.2%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	EUR
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (EUR equivalent)
Investment horizon	6 years +
Momentum Global Funds AUM	EUR 2,980.5 million
Europe Growth Fund AUM	EUR 16.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984873
ISIN B Class	LU0651984956
ISIN C Class	LU0651985094
Price per share (NAV) A Class	EUR 1.3394
Price per share (NAV) B Class	EUR 1.2390
Price per share (NAV) C Class	EUR 1.3655

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Harmony Sterling Growth Fund (Class A-C)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

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

The portfolio aims to provide capital growth in sterling terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

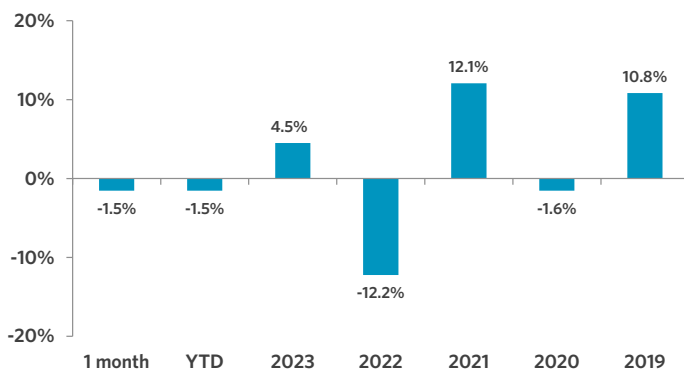


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

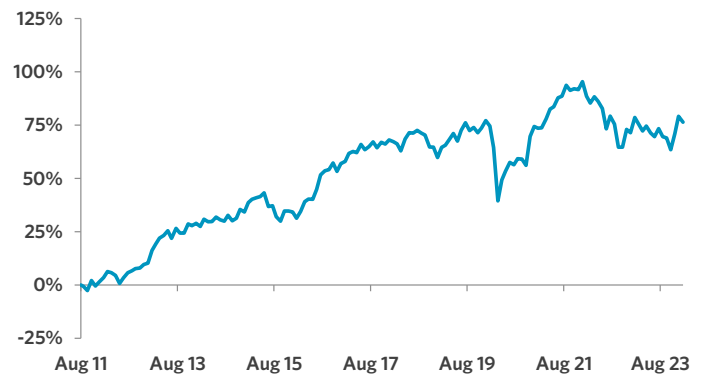


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



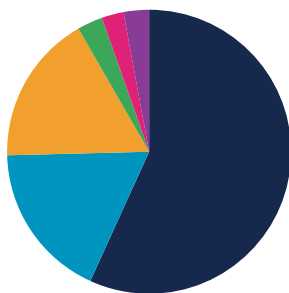
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.5)	(1.5)	(1.2)	1.6	7.2	76.4
Annualised volatility						9.4

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(1.2)	(5.3)	8.6	(0.6)	6.1

Strategy allocation



Equities	56.8%	Fixed income	17.1%
United Kingdom equity	36.6%	Government bonds	9.9%
North America equity	7.4%	Emerging market debt	3.0%
Japan equity	5.9%	Convertible bonds	1.2%
Asia ex-Japan equity	4.5%	Loans	1.1%
Europe ex-UK equity	1.4%	High yield credit	1.0%
Other equity	0.8%	Asset backed securities	0.9%
Australasia equity	0.2%	Commodities	2.9%
Specialist assets	17.8%	Alternatives	2.5%
Infrastructure	7.3%	Cash & equivalents	2.9%
Private equity	4.8%		
Property	4.6%		
Specialist financials	1.1%		

Manager commentary

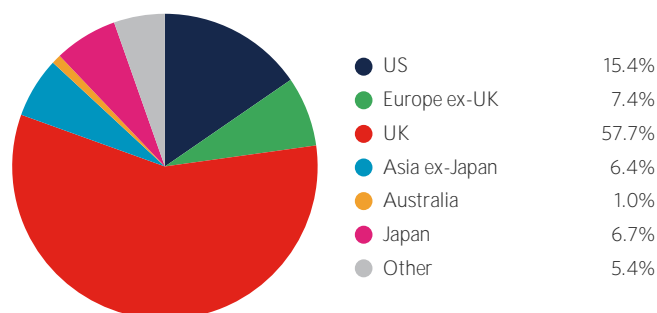
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

» Against this backdrop, we left asset allocation unchanged in the portfolio, after a very active last month of the year. On the manager selection front, we exited investments in two UK-focused real estate investment trusts (REITs), namely Ediston Property and LXI. Both had a strong rally since their lows around summer last year, rising by about 20% and 25% respectively, and Ediston announced the disposal of the property portfolio and the voluntary liquidation of the company. We reinvested the proceeds in the iShares Global Real Estate fund, to stay within the asset class but move from a UK to a global exposure.

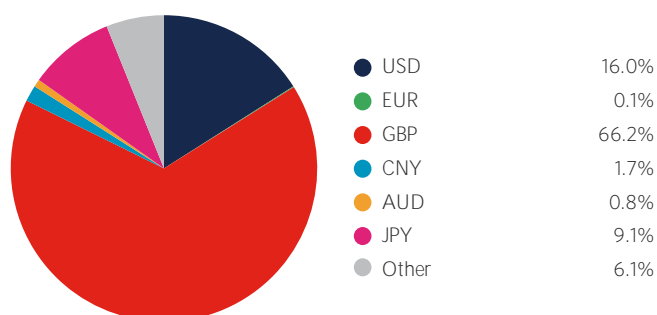
Portfolio holdings - top 20

Holding	
WS Evenlode Income	13.2%
UK Direct Equities ^A	10.5%
Schroder UK Recovery	5.9%
TM Redwheel UK Equity Income	5.8%
US Treasury Bonds	4.2%
Chrysalis Investments	4.0%
Maple-Brown Abbott Global Infrastructure	3.9%
Robeco Multi-Factor Global Equity	3.8%
iShares EUR Govt Bond Climate	3.5%
Morant Wright Fuji Yield	3.5%
iShares Developed Real Estate Index	3.2%
Cash	2.9%
iShares Physical Gold ETC	2.9%
Neuberger Berman Uncorrelated Strategies	2.5%
Jennison Global Equity Opportunities	2.4%
UK Gilts	2.2%
FSSA Japan Focus	2.1%
Sands Capital Emerging Markets Growth	2.0%
Hereford Bin Yuan Greater China	1.9%
Morgan Stanley Global Brands	1.5%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	6 years +
Momentum Global Funds AUM	GBP 2,980.5 million
Sterling Growth Fund AUM	GBP 74.9 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985680
ISIN B Class	LU0651985763
ISIN C Class	LU0651985847
Price per share (NAV) A Class	GBP 1.8028
Price per share (NAV) B Class	GBP 1.8205
Price per share (NAV) C Class	GBP 1.7333

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Harmony Sterling Balanced Fund (Class A-C)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

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

The portfolio aims to provide a balance between capital preservation and capital growth in sterling with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

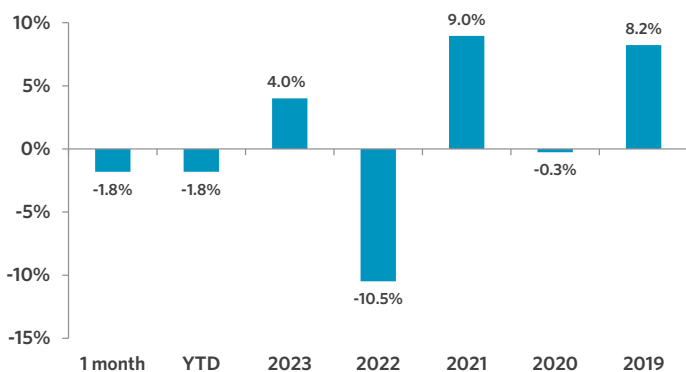


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

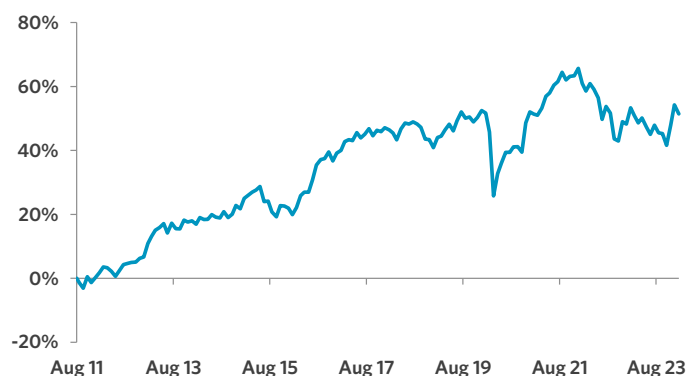


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



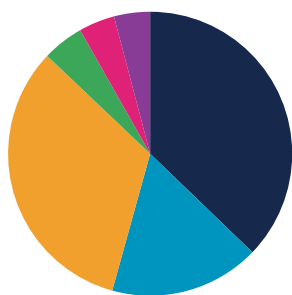
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(1.8)	(1.8)	(1.2)	0.0	5.1	51.4
Annualised volatility						7.7

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
(1.2)	(4.7)	6.3	(0.2)	5.3

Strategy allocation



Equities	37.2%	Fixed income	32.8%
United Kingdom equity	25.1%	Government bonds	13.6%
Japan equity	4.5%	Emerging market debt	9.0%
Asia ex-Japan equity	3.3%	High yield credit	3.5%
North America equity	3.1%	Loans	2.7%
Europe ex-UK equity	0.6%	Asset backed securities	2.3%
Other equity	0.5%	Convertible bonds	1.7%
Australasia equity	0.1%	Commodities	4.7%
Specialist assets	17.1%	Alternatives	4.1%
Infrastructure	6.8%	Cash & equivalents	4.1%
Property	6.6%		
Private equity	2.6%		
Specialist financials	1.1%		

Manager commentary

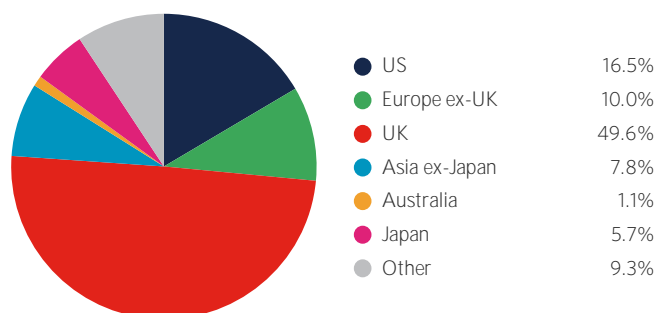
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in Asia continued to show limited signs of agreement, with Japan posting a 7.8% return, while further challenges in China impacted Emerging Asia, falling 5.2%. UK equities ended the month down 1% after some varied data prints, while European equities outperformed, returning 1.9%. After the bond market rally in December, markets took a step back with global bonds declining 1.3%, following a re-assessment of 2024 interest rate projections. Despite a shaky start, credit markets ended the month undisturbed with a slight 0.2% decline in investment grade. In commodities, a tumultuous month geopolitically, led to a 6.1% rise in oil.

» Against this backdrop, we left asset allocation unchanged in the portfolio, after a very active last month of the year. On the manager selection front, we exited investments in two UK-focused real estate investment trusts (REITs), namely Ediston Property and LXI. Both had a strong rally since their lows around summer last year, rising by about 20% and 25% respectively, and Ediston announced the disposal of the property portfolio and the voluntary liquidation of the company. We reinvested the proceeds in the iShares Global Real Estate fund, to stay within the asset class but move from a UK to a global exposure.

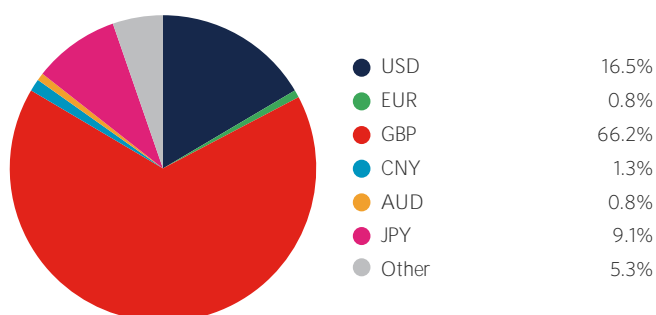
Portfolio holdings - top 20

Holding	
WS Evenlode Income	9.0%
US Treasury Bonds	6.2%
UK Direct Equities ^A	6.1%
TM Redwheel UK Equity Income	5.5%
iShares Developed Real Estate Index	4.9%
iShares EUR Govt Bond Climate	4.6%
iShares Emerging Markets Government Bond Index	4.3%
Cash	4.1%
Neuberger Berman Uncorrelated Strategies	4.1%
Jupiter Global Emerging Markets Short Duration Bond	4.1%
iShares Physical Gold ETC	3.7%
Schroder UK Recovery	3.6%
Maple-Brown Abbott Global Infrastructure	3.0%
Morant Wright Fuji Yield	2.8%
UK Gilts	2.8%
Sequoia Economic Infrastructure Income	2.7%
TwentyFour Income	2.3%
Chrysalis Investments	2.0%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	2.0%
FSSA Japan Focus	1.8%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	GBP
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (GBP equivalent)
Investment horizon	5 years +
Momentum Global Funds AUM	GBP 2,980.5 million
Sterling Balanced Fund AUM	GBP 41.4 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985250
ISIN B Class	LU0651985334
ISIN C Class	LU0651985417
Price per share (NAV) A Class	GBP 1.5628
Price per share (NAV) B Class	GBP 1.4636
Price per share (NAV) C Class	GBP 1.4809

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. 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. 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. ^AManaged internally within Momentum's investment team. Full list of investments available on request.

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 Momentum Global Funds 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 Momentum Global Funds 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.

Harmony US Dollar Growth Fund (Class A-C)

31 January 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 investment objective is to provide capital growth in US dollar terms but with a reduced level of volatility, via strategic exposures to a wide range of asset classes.

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

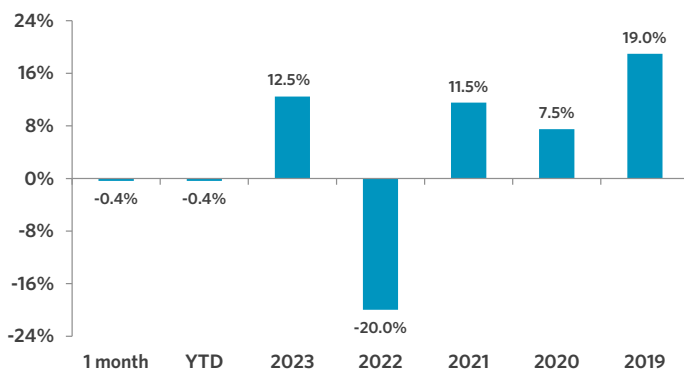


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



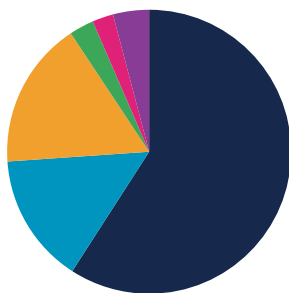
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.4)	(0.4)	5.5	0.4	18.6	82.1
Annualised volatility						12.1

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
5.5	(9.8)	5.6	7.9	9.5

Strategy allocation



Equities	59.1%	Fixed income	16.8%
North America equity	42.1%	Government bonds	9.6%
Japan equity	6.9%	Emerging market debt	3.1%
Asia ex-Japan equity	4.7%	Convertible bonds	1.1%
Europe ex-UK equity	3.3%	Asset backed securities	1.0%
United Kingdom equity	1.0%	High yield credit	1.0%
Australasia equity	0.6%	Loans	1.0%
Other equity	0.5%	Commodities	2.8%
Specialist assets	14.8%	Alternatives	2.4%
Infrastructure	6.6%	Cash & equivalents	4.1%
Property	5.7%		
Private equity	1.5%		
Specialist financials	1.0%		

Manager commentary

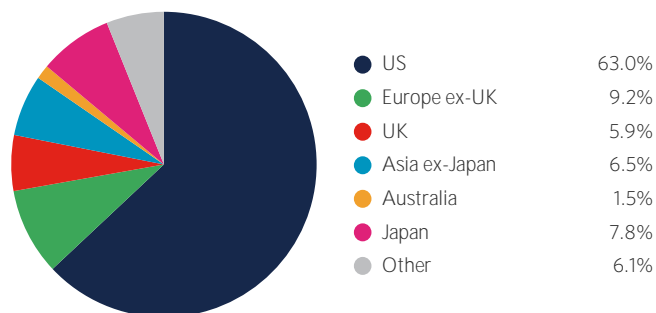
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» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

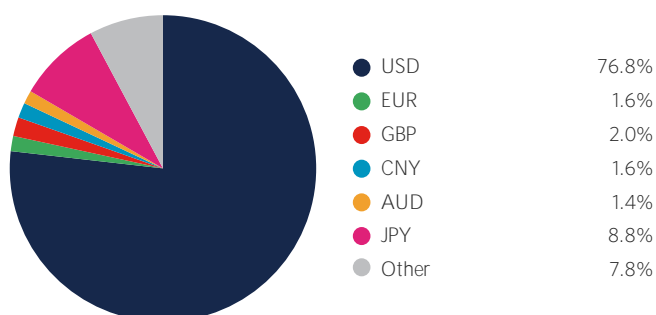
Portfolio holdings - top 20

Holding	
Morgan Stanley Global Sustain	9.0%
Robeco Multi-Factor Global Equity	8.6%
US Treasury Bonds	6.7%
Vulcan Value Equity	6.4%
iShares Developed Real Estate Index	5.7%
Robeco QI US Conservative Equities	5.4%
Maple-Brown Abbott Global Infrastructure	5.2%
Lyrical US Value Equity	5.1%
Allspring US All Cap Growth	4.4%
Cash	4.1%
Morant Wright Fuji Yield	3.6%
iShares EUR Govt Bond Climate	2.9%
iShares Physical Gold ETC	2.8%
Granahan US Focused Growth	2.7%
Neuberger Berman Uncorrelated Strategies	2.4%
Sands Capital Emerging Markets Growth	2.1%
FSSA Japan Focus	2.0%
Jennison Global Equity Opportunities	2.0%
Hereford Bin Yuan Greater China	1.9%
Chrysalis Investments	1.5%

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	6 years +
Momentum Global Funds AUM	USD 2,980.5 million
USD Growth Fund AUM	USD 175.3 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.6366
Price per share (NAV) B Class	USD 1.5601
Price per share (NAV) C Class	USD 1.8226

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