

Momentum GF Global Equity Fund (Class A GBP)

month ended 31 May 2024

Fund details

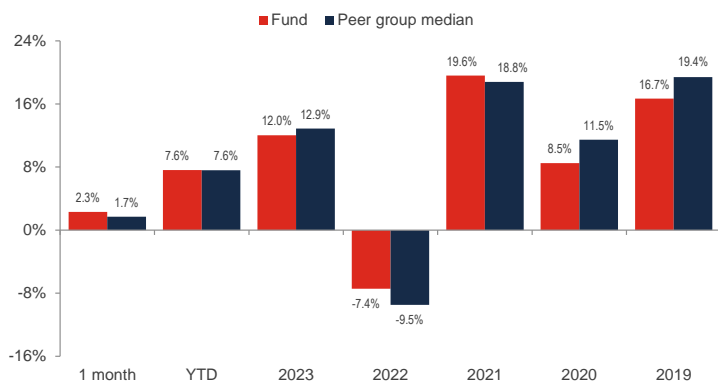
Investment manager: Momentum Global Investment Management	ISIN: LU2426954611	Price per share: GBP 113.91
Inception date (UCITS): 16 December 2019	Investment timeframe: 7 years +	Currency: GBP
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: GBP 2,540.5 million
Minimum investment: USD 7,500 (GBP equivalent)	Website: momentum.co.uk	Global Equity Fund AUM: GBP 1,064.9 million
Benchmark: MSCI World NR GBP	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

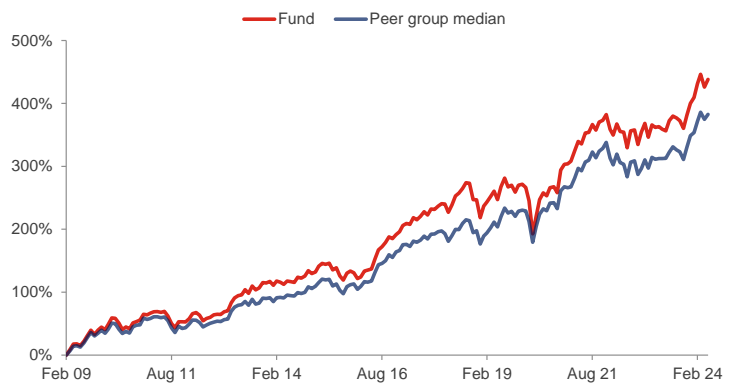
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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 GBP (composite basis)¹



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



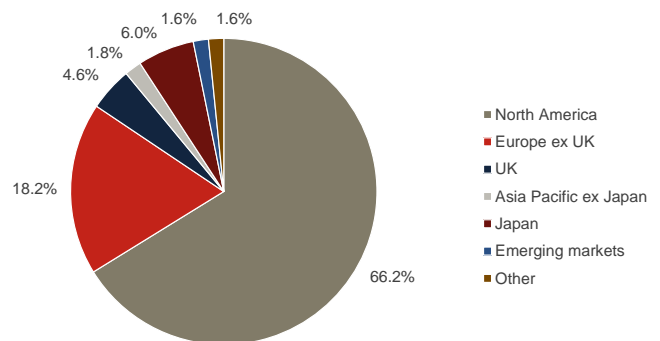
Investment statistics - Class A GBP (composite basis, since 28 February 2009)¹

	Cumulative	Annualised
Current month return	2.3%	-
Year-to-date return	7.6%	-
1 year return	17.9%	-
3 year return	23.5%	7.3%
5 year return	55.0%	9.2%
Since inception return	438.2%	11.7%

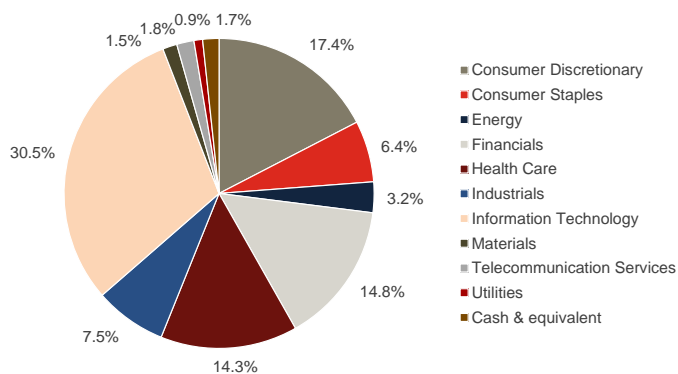
Annualised volatility:	12.7%
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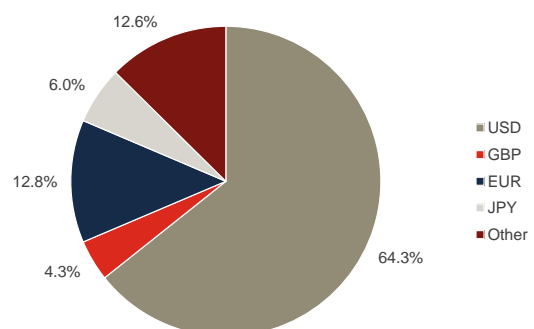
Regional allocation



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.

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), and prior to the launch of MGF GEF A GBP, 29.09.2023, have been simulated and comprises four components: i) between 28.02.2009 and 16.12.2019 performance figures reflect MIF GEF A USD; ii) between 17.12.2019 and 09.01.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF I USD on an asset-weighted basis; iii) between 10.01.2020 and 11.06.2020 the performance figures are a composite of MIF GEF A USD and MGF GEF A USD on an asset-weighted basis; iv) between 12.06.2020 and the launch of MGF GEF A GBP the performance figures reflect MGF GEF A USD. Historical performance figures for MIF GEF A USD, MGF GEF I USD and MGF GEF A USD have been adjusted to incorporate the prevailing fees for MGF GEF A GBP and are shown in GBP terms.

■ Top 15 holdings

Holding	Sector	Weight
Microsoft Corporation	IT Software	3.8%
NVIDIA Corporation	IT Hardware	2.8%
Apple Inc	IT Hardware	2.2%
Alphabet Inc A	IT Software	1.9%
Eli Lilly and Company	Health Care	1.3%
Amazon.com Inc	Consumer Products & Retail	1.2%
Meta Platforms Inc A	IT Software	1.1%
Novo Nordisk A/S B	Health Care	1.1%
Visa Inc A	Consumer Services	0.9%
SAP SE	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.8%
Progressive Corporation	Insurance	0.7%
L'Oreal SA	Consumer Staples	0.7%
Roper Technologies Inc	IT Software	0.7%
Constellation Software Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In May 2024, the Momentum GF Global Equity Fund increased by 2.3% in value, measured in GBP. This growth was slightly lower than the MSCI World's return of 2.7%. The month was particularly strong for the "Magnificent Seven" stocks. When weighted equally, they delivered over 8%, and using the MSCI World weights, they delivered over 10%. Nvidia was the top performer with a 27% gain. The Fund's average exposure to Nvidia during the month was 2.8%, compared to the index's 3.6%. This small underweight position resulted in a 24 basis points underperformance. This single stock largely explains the portfolio's overall underperformance of 44 basis points for the month.

Stock picking in the Software industry was notably strong. While the index return was -3.4%, the portfolio achieved a +2.9% return. Zeta Global Holdings gained 32% after exceeding expectations in Q1 earnings, leading to analyst upgrades. Additionally, Constellation Software reported a 23% increase in Q1 earnings compared to the same quarter last year.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of May 2024 is -1.65%.

■ Important Information

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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 Global Funds SICAV, a Luxembourg-registered Société d'Investissement à Capital Variable (SICAV), organised under Luxembourg Law of 2010.

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This Fund is a sub-fund 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 May 2024

Fund details

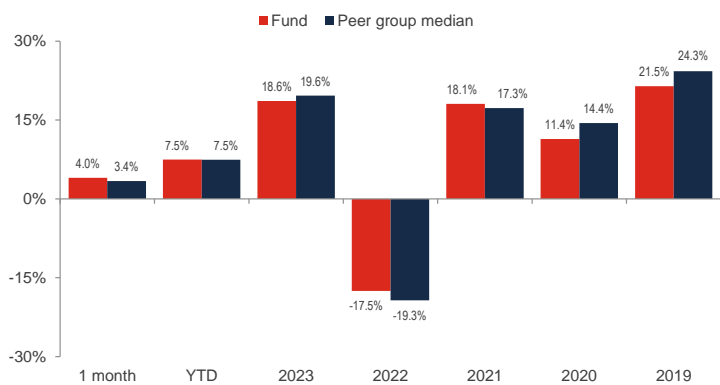
Investment manager: Momentum Global Investment Management	Currency: USD	Inception date (UCITS): 16 December 2019
Investment timeframe: 7 years +	ISIN A Class USD Acc: LU2000523741	Price per share A Class USD Acc: USD 136.64
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000523824	Price per share B Class USD Acc: USD 200.64
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 3,234.6 million
Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	Website: momentum.co.uk	Global Equity Fund AUM: USD 1,355.9 million

Investment objective

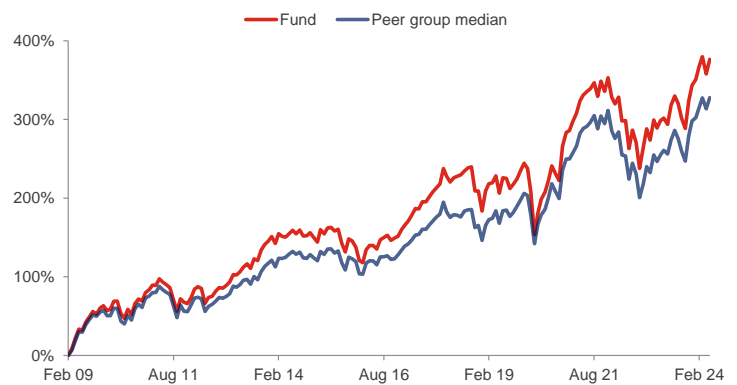
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other 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.

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Fund performance - Class A USD (composite basis)¹



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

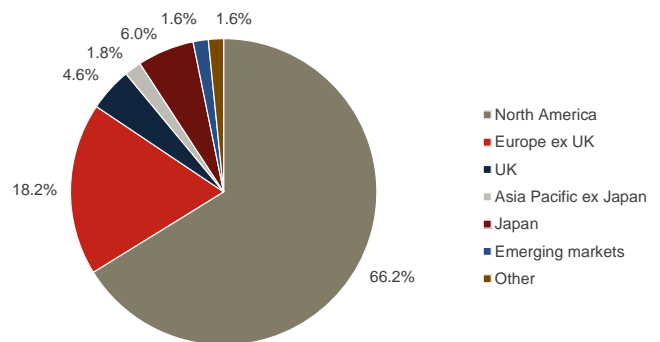


Investment statistics - Class A USD (composite basis, since 28 February 2009)¹

	Cumulative	Annualised
Current month return	4.0%	-
Year-to-date return	7.5%	-
1 year return	21.0%	-
3 year return	10.5%	3.4%
5 year return	55.6%	9.2%
Since inception return	376.5%	10.8%

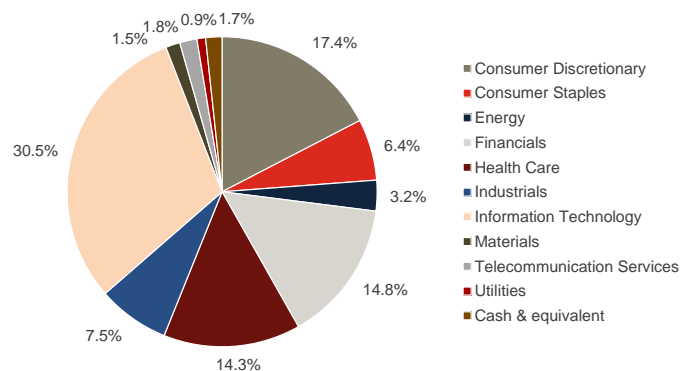
Annualised volatility:	16.0%
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Regional allocation

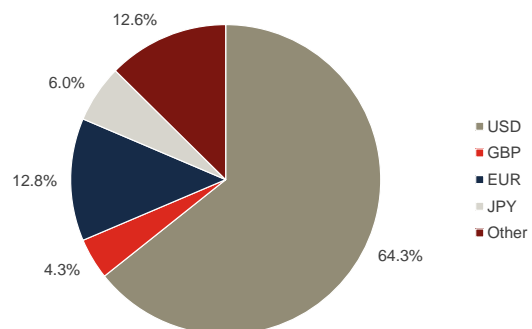


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Sector allocation



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	3.8%
NVIDIA Corporation	IT Hardware	2.8%
Apple Inc	IT Hardware	2.2%
Alphabet Inc A	IT Software	1.9%
Eli Lilly and Company	Health Care	1.3%
Amazon.com Inc	Consumer Products & Retail	1.2%
Meta Platforms Inc A	IT Software	1.1%
Novo Nordisk A/S B	Health Care	1.1%
Visa Inc A	Consumer Services	0.9%
SAP SE	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.8%
Progressive Corporation	Insurance	0.7%
L'Oreal SA	Consumer Staples	0.7%
Roper Technologies Inc	IT Software	0.7%
Constellation Software Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In May 2024, the Momentum GF Global Equity Fund increased by 4.0% in value, measured in US dollars. This growth was slightly lower than the MSCI World's return of 4.5%. The month was particularly strong for the "Magnificent Seven" stocks. When weighted equally, they delivered over 8%, and using the MSCI World weights, they delivered over 10%. Nvidia was the top performer with a 27% gain. The Fund's average exposure to Nvidia during the month was 2.8%, compared to the index's 3.6%. This small underweight position resulted in a 24 basis points underperformance. This single stock largely explains the portfolio's overall underperformance of 44 basis points for the month.

Stock picking in the Software industry was notably strong. While the index return was -3.4%, the portfolio achieved a +2.9% return. Zeta Global Holdings gained 32% after exceeding expectations in Q1 earnings, leading to analyst upgrades. Additionally, Constellation Software reported a 23% increase in Q1 earnings compared to the same quarter last year.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

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Momentum GF Global Sustainable Equity Fund

month ended 31 May 2024

Fund details

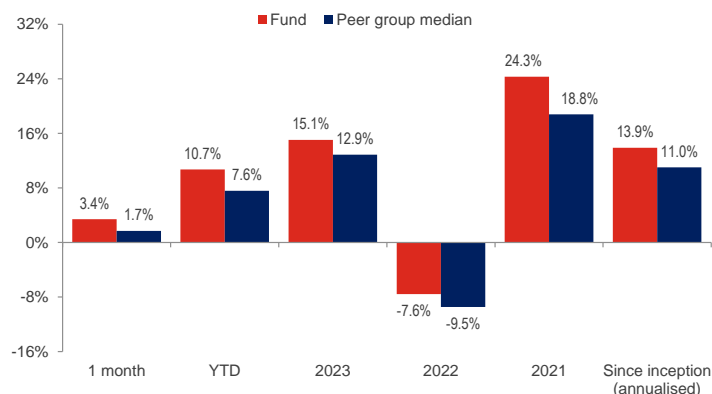
Investment manager: Momentum Global Investment Management		Currency: GBP
Inception date (Fund): 19 May 2020	ISIN A Class GBP Acc: LU2403442036	Price per share A Class GBP Acc: GBP 119.08
Investment timeframe: 7 years +	ISIN B Class GBP Acc: LU2426955428	Price per share B Class GBP Acc: not yet launched
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	Subscriptions / redemptions: daily	Momentum Global Funds AUM: GBP 2,540.5 million
Minimum investment (A, B Class): USD 7,500 (GBP equivalent)	Website: momentum.co.uk	Global Sustainable Equity AUM: GBP 680.9 million
Benchmark: MSCI World NR GBP	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

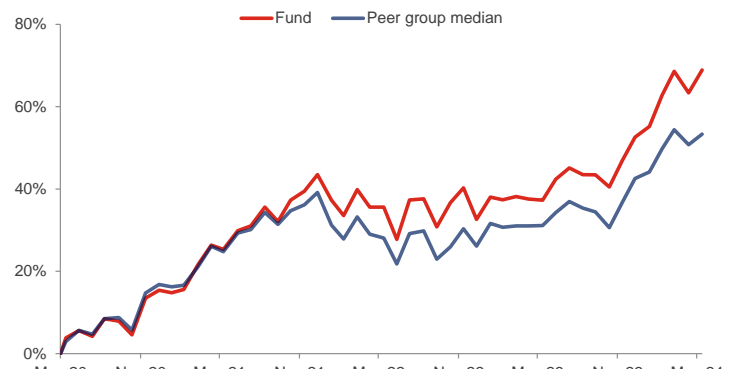
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative investment strategy and seeks to enhance the returns of the MSCI World Index by modifying the holdings and the weights of the holdings of the MSCI World Index for additional return. The Fund also aims for an improved environmental footprint and a better sustainability profile compared to the Benchmark by integrating ESG (i.e. Environmental, Social and corporate Governance) factors.

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

Fund performance - Class A GBP¹



Cumulative returns - Class A GBP (since Fund inception, 19 May 2020)¹

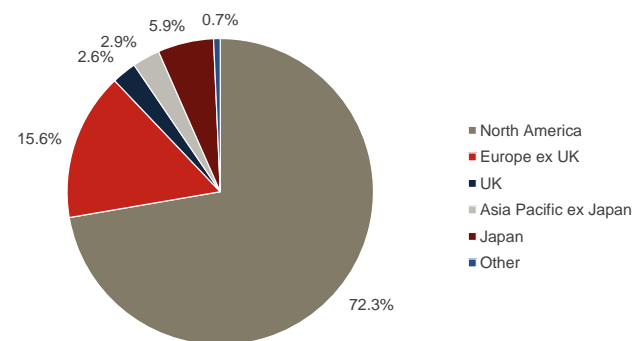


Investment statistics - Class A GBP (since Fund inception, 19 May 2020)¹

	Cumulative	Annualised
Current month return	3.4%	-
Year-to-date return	10.7%	-
1 year return	23.0%	-
3 year return	34.8%	10.5%
5 year return	insufficient data	
Since inception return	68.9%	13.9%

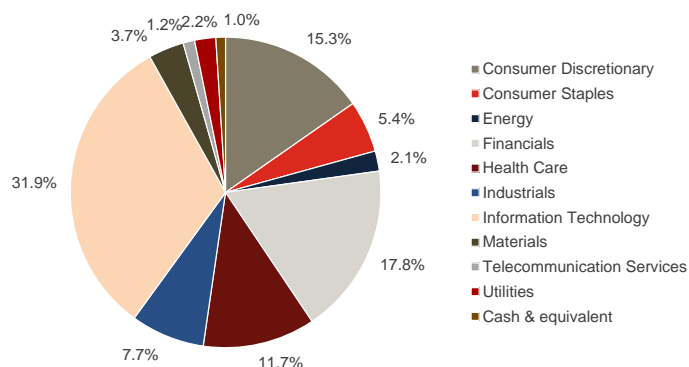
Annualised volatility: 11.5%

Regional allocation

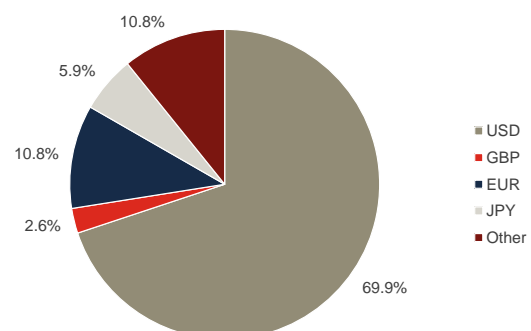


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Sector allocation



Currency allocation



All data sourced from FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change.

¹ Historical performance figures prior to the inception date of Class A GBP share, 02.11.2021, have been simulated and comprise two components: 1) between Fund inception, 19.05.2020, and Class A USD share's inception, 10.08.2020, performance figures are of Class I USD share's past performance shown in GBP terms and adjusted for Class A GBP share's fees; 2) between Class A USD share's inception and Class A GBP share's inception, performance figures are of Class A USD share's past performance shown in GBP terms.

■ Top 15 holdings

Holding	Sector	Weight
NVIDIA Corporation	IT Hardware	4.5%
Microsoft Corporation	IT Software	4.1%
Apple Inc	IT Hardware	3.8%
Amazon.com Inc	Consumer Products & Retail	2.3%
Meta Platforms Inc A	IT Software	1.5%
Alphabet Inc A	IT Software	1.4%
Alphabet Inc C	IT Software	1.4%
JPMorgan Chase & Co	Banks	1.1%
Novo Nordisk A/S B	Health Care	1.0%
Netflix Inc	IT Software	0.7%
AbbVie Inc	Health Care	0.7%
Merck & Co Inc	Health Care	0.7%
QUALCOMM Incorporated	IT Hardware	0.7%
Novartis AG	Health Care	0.6%
Salesforce Inc	IT Software	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +3.4% in May, outperforming the MSCI World Index that gained +2.7 in GBP terms.

The main contributors to active returns were an overweight allocation to US footwear brand Deckers Outdoor Corp (+33.6%) and to a variety of technology names, like American PC manufacturer HP Inc (+29.9%), chipmaker giant (and now a 3 trillion-dollar company) Nvidia (+26.9%), Swiss diversified electronics designer and manufacturer Logitech (+26.2%) and semiconductor company Qualcomm (+23.5%). From a portfolio perspective, it's healthy to see that technology is a lot more than just one name.

The key detractors from relative performance were the underweight to consumer electronic giant Apple (+13.0%) and the overweight positions in American food delivery company Doordash Inc (-14.8%), human capital management software Workday Inc (-13.6%) and online travel platform Expedia Group (-16.2%).

Looking at the Fund's sustainability, it currently has 50% lower carbon emissions, 25% lower waste generation and 77% lower water usage than benchmark, which means that any million dollar invested in the Fund (instead of the benchmark) saves the equivalent of 17 cars' annual carbon emissions, 1 person's annual waste and 95 people's water needs.

Source: Bloomberg Finance LP, Momentum Global Investment Management.
All figures are quoted in US dollars, unless otherwise stated. USD/GBP exchange rate movement over the month of May 2024 is -1.65%.

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Momentum GF Global Sustainable Equity Fund[†]

month ended 31 May 2024

Fund details

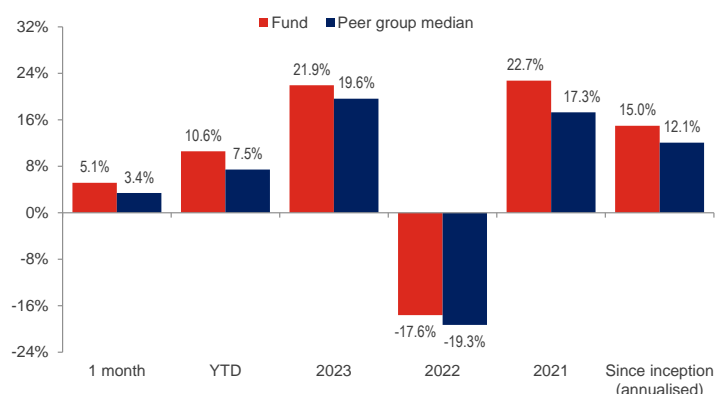
Investment manager: Momentum Global Investment Management		
Inception date (Fund): 19 May 2020	ISIN A Class USD Acc: LU2000525019	Price per share A Class USD Acc: USD 153.14
Structure: SICAV - Part I Luxembourg 2010 Law (UCITS)	ISIN B Class USD Acc: LU2000525100	Price per share B Class USD Acc: USD 112.02
Currency: USD	ISIN C Class USD Acc: LU2000525282	Price per share C Class USD Acc: not yet launched
Investment timeframe: 7 years +	Subscriptions / redemptions: daily	Momentum Global Funds AUM USD 3,234.6 million
Minimum investment (A, B, C Class): USD 7,500	Website: momentum.co.uk	Global Sustainable Equity AUM USD 867.0 million
Benchmark: MSCI World NR USD	Peer group: Morningstar EAA Fund Global Large-Cap Blend Equity	

Investment objective

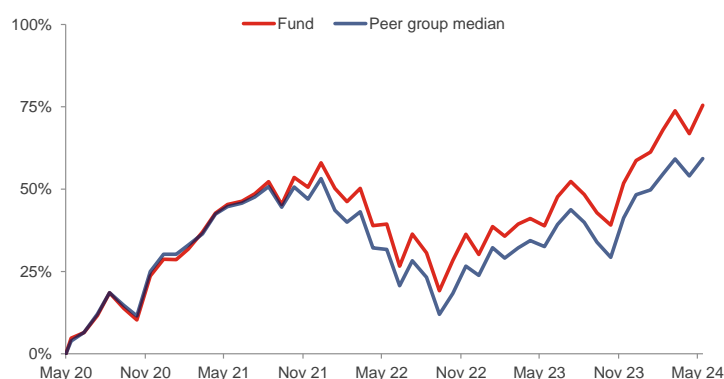
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Fund performance - Class A USD¹



Cumulative returns - Class A USD (since Fund inception, 19 May 2020)¹



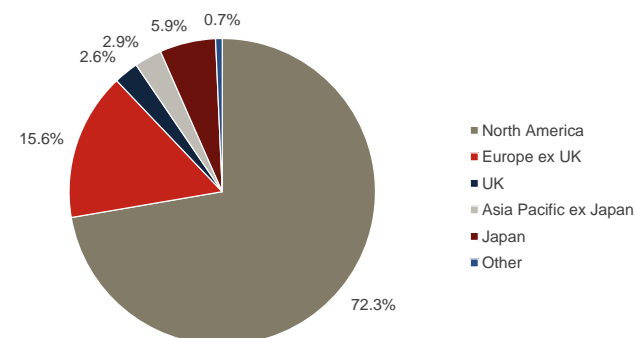
Investment statistics - Class A USD (since Fund inception, 19 May 2020)¹

	Cumulative	Annualised
Current month return	5.1%	-
Year-to-date return	10.6%	-
1 year return	26.4%	-
3 year return	20.7%	6.5%
5 year return	insufficient data	
Since inception return	75.5%	15.0%

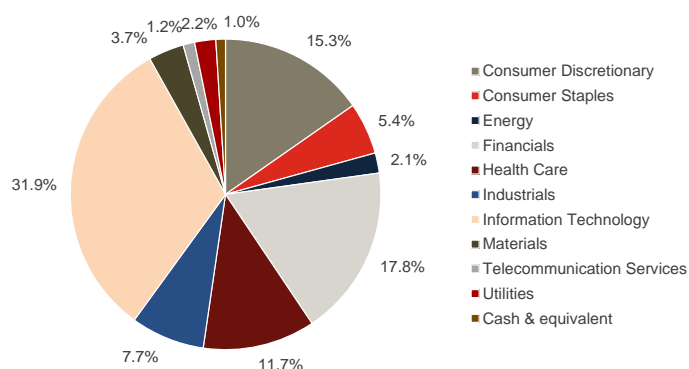
Annualised volatility: 16.6%

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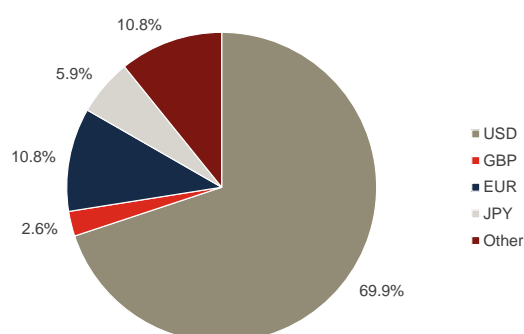
Regional allocation



Sector allocation



Currency allocation



All data sourced from FactSet, Morningstar, Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A. Allocations subject to change.

[†] Formerly known as the Harmony Global Equity Enhanced Index Fund. Name change effective 01.10.2021.

¹ Performance figures prior to the inception date of Class A share, 10 August 2020, have been simulated by adjusting Class I share's past performance to reflect its prevailing fees.

■ Top 15 holdings

Holding	Sector	Weight
NVIDIA Corporation	IT Hardware	4.5%
Microsoft Corporation	IT Software	4.1%
Apple Inc	IT Hardware	3.8%
Amazon.com Inc	Consumer Products & Retail	2.3%
Meta Platforms Inc A	IT Software	1.5%
Alphabet Inc A	IT Software	1.4%
Alphabet Inc C	IT Software	1.4%
JPMorgan Chase & Co	Banks	1.1%
Novo Nordisk A/S B	Health Care	1.0%
Netflix Inc	IT Software	0.7%
AbbVie Inc	Health Care	0.7%
Merck & Co Inc	Health Care	0.7%
QUALCOMM Incorporated	IT Hardware	0.7%
Novartis AG	Health Care	0.6%
Salesforce Inc	IT Software	0.6%

Source: FactSet, Momentum Global Investment Management.

■ Manager commentary

In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +5.1% in May, outperforming the MSCI World Index that gained +4.5% in USD terms.

The main contributors to active returns were an overweight allocation to US footwear brand Deckers Outdoor Corp (+33.6%) and to a variety of technology names, like American PC manufacturer HP Inc (+29.9%), chipmaker giant (and now a 3 trillion-dollar company) Nvidia (+26.9%), Swiss diversified electronics designer and manufacturer Logitech (+26.2%) and semiconductor company Qualcomm (+23.5%). From a portfolio perspective, it's healthy to see that technology is a lot more than just one name.

The key detractors from relative performance were the underweight to consumer electronic giant Apple (+13.0%) and the overweight positions in American food delivery company Doordash Inc (-14.8%), human capital management software Workday Inc (-13.6%) and online travel platform Expedia Group (-16.2%).

Looking at the Fund's sustainability, it currently has 50% lower carbon emissions, 25% lower waste generation and 77% lower water usage than benchmark, which means that any million dollar invested in the Fund (instead of the benchmark) saves the equivalent of 17 cars' annual carbon emissions, 1 person's annual waste and 95 people's water needs.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

■ Important Information

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. Past performance is not a guide to future performance. Performance is calculated on a total return basis, net of all fees. Further information about the sustainability-related aspects of the sub-fund is available at momentum.co.uk/regulatory-disclosures (see SFDR Disclosures - Momentum Global Sustainable Equity Fund - International).

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. The decision to invest in the Fund should take into account all the characteristics or objectives of the Fund as described in its Prospectus. 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.

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Harmony Europe Growth Fund (Class A-C)

31 May 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

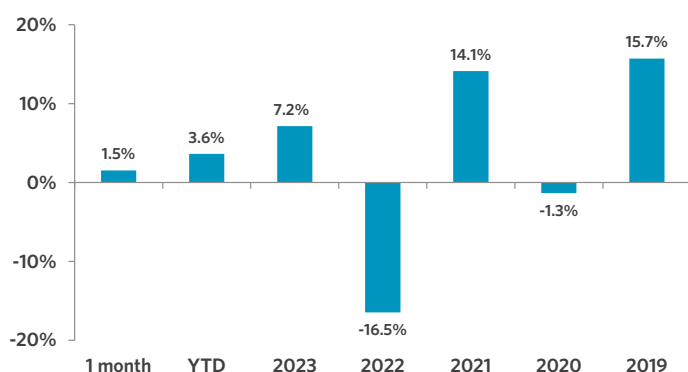


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

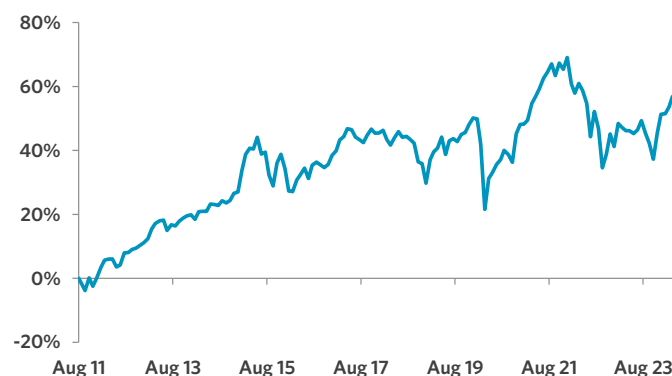


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



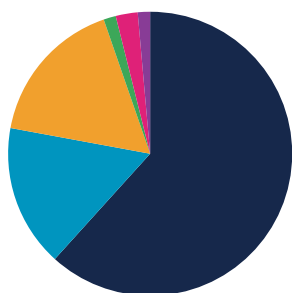
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.5	3.6	8.0	(1.5)	13.0	56.8
Annualised volatility						9.7

Discrete annual performance (%) (Class A)

May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20
8.0	(6.1)	(2.9)	19.7	(4.1)

Strategy allocation



Equities	61.7%	Fixed income	16.8%
Europe ex-UK equity	37.9%	Government bonds	8.5%
United Kingdom equity	8.6%	Strategic bonds	2.7%
North America equity	4.9%	Emerging market debt	2.4%
Asia ex-Japan equity	4.9%	Convertible bonds	1.3%
Japan equity	4.7%	High yield credit	1.0%
Other equity	0.6%	Loans	0.9%
Australasia equity	0.1%	Commodities	1.4%
Specialist assets	16.2%	Alternatives	2.5%
Infrastructure	7.0%	Cash & equivalents	1.4%
Property	6.1%		
Private equity	3.0%		
Specialist financials	0.2%		

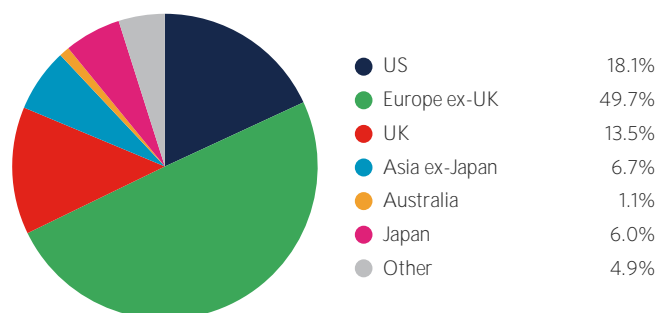
Manager commentary

- » In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in May.

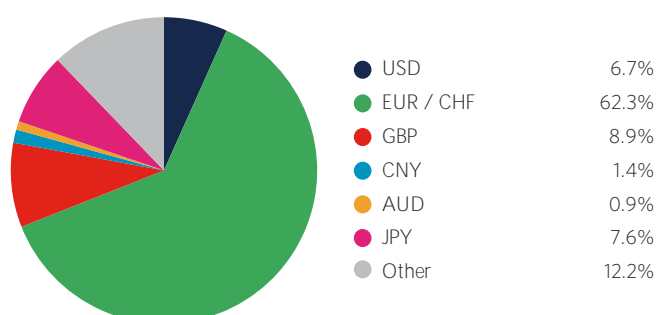
Portfolio holdings - top 20

Holding	
Robeco QI European Conservative Equities	14.5%
Magallanes European Equity	10.7%
Morgan Stanley Europe Opportunity	7.8%
Comgest Growth Europe Opportunities	7.8%
iShares Developed Real Estate Index	5.9%
US Treasury Bonds	5.4%
Maple-Brown Abbott Global Infrastructure	5.1%
Robeco QI European Value Equities	4.4%
Robeco Multi-Factor Global Equity	3.1%
iShares EUR Govt Bond Climate	3.1%
Chrysalis Investments	2.8%
MI TwentyFour Dynamic Bond	2.7%
Morant Wright Fuji Yield	2.6%
Neuberger Berman Uncorrelated Strategies	2.5%
Sands Capital Emerging Markets Growth	2.1%
Hereford Bin Yuan Greater China	2.0%
FSSA Japan Focus	1.7%
iShares Physical Gold ETC	1.4%
Cash	1.4%
Redwheel Asia Convertibles (EUR hedged)	1.3%

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 3,234.6 million
Europe Growth Fund AUM	EUR 16.3 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984873
ISIN B Class	LU0651984956
ISIN C Class	LU0651985094
Price per share (NAV) A Class	EUR 1.3864
Price per share (NAV) B Class	EUR 1.2817
Price per share (NAV) C Class	EUR 1.4111

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 Sterling Growth Fund (Class A-C)

31 May 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

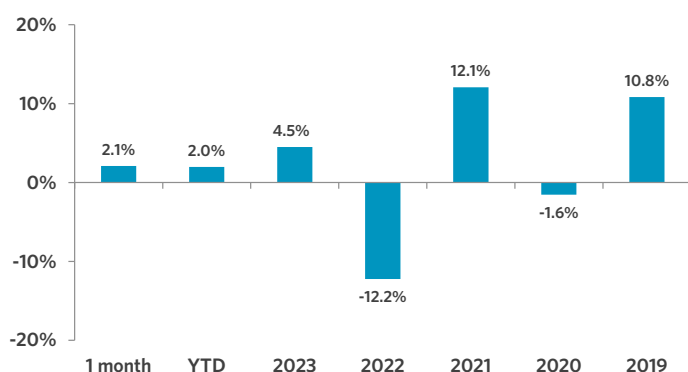


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

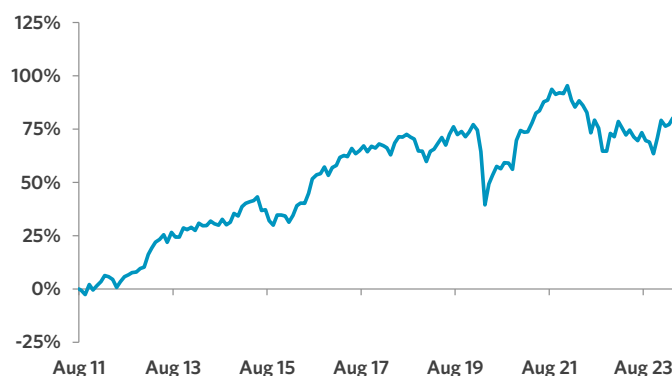
Fund performance (Class A)



Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.1	2.0	6.6	(0.5)	9.0	82.7
Annualised volatility						9.3

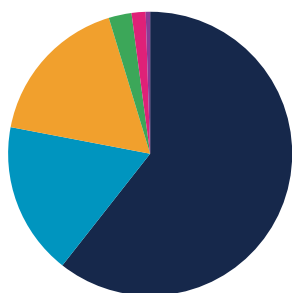
Cumulative returns (Class A - since inception, 12.08.2011)



Discrete annual performance (%) (Class A)

May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20
6.6	(6.3)	(0.4)	19.7	(8.4)

Strategy allocation



Equities	60.6%	Fixed income	17.3%
United Kingdom equity	37.1%	Government bonds	10.1%
North America equity	7.7%	Emerging market debt	2.5%
Asia ex-Japan equity	5.3%	Convertible bonds	1.4%
Japan equity	4.8%	Loans	1.2%
Other equity	4.1%	High yield credit	1.1%
Europe ex-UK equity	1.4%	Asset backed securities	1.0%
Australasia equity	0.2%	Commodities	2.6%
Specialist assets	17.4%	Alternatives	1.6%
Infrastructure	7.7%	Cash & equivalents	0.5%
Private equity	5.2%		
Property	4.4%		
Specialist financials	0.2%		

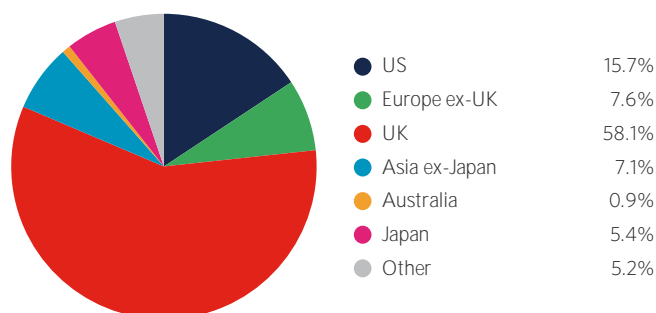
Manager commentary

- » In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in May.

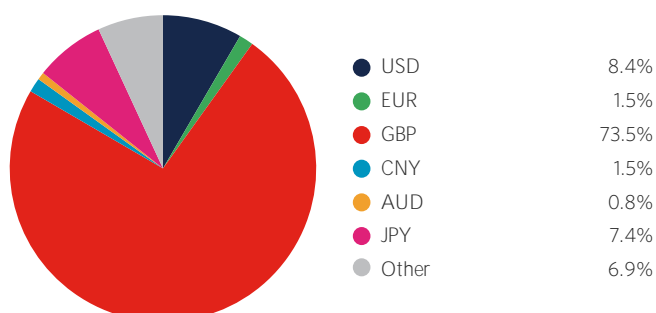
Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	13.9%
UK Direct Equities ^A	12.0%
TM Redwheel UK Equity Income	7.2%
Schroder UK Recovery	6.9%
Chrysalis Investments	4.2%
Maple-Brown Abbott Global Infrastructure	4.2%
US Treasury Bonds	4.2%
Robeco Multi-Factor Global Equity	3.8%
iShares EUR Govt Bond Climate	3.6%
iShares Developed Real Estate Index	3.3%
Morant Wright Fuji Yield	2.8%
Jennison Global Equity Opportunities	2.7%
iShares Physical Gold ETC	2.6%
UK Gilts	2.3%
Sands Capital Emerging Markets Growth	2.2%
Hereford Bin Yuan Greater China	2.1%
Neuberger Berman Uncorrelated Strategies	1.6%
Dimensional Emerging Markets Value	1.5%
Jupiter Global Emerging Markets Short Duration Bond	1.4%
Redwheel Asia Convertibles (GBP hedged)	1.4%

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 3,234.6 million
Sterling Growth Fund AUM	GBP 71.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985680
ISIN B Class	LU0651985763
ISIN C Class	LU0651985847
Price per share (NAV) A Class	GBP 1.8672
Price per share (NAV) B Class	GBP 1.8843
Price per share (NAV) C Class	GBP 1.7922

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Harmony Sterling Balanced Fund (Class A-C)

31 May 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

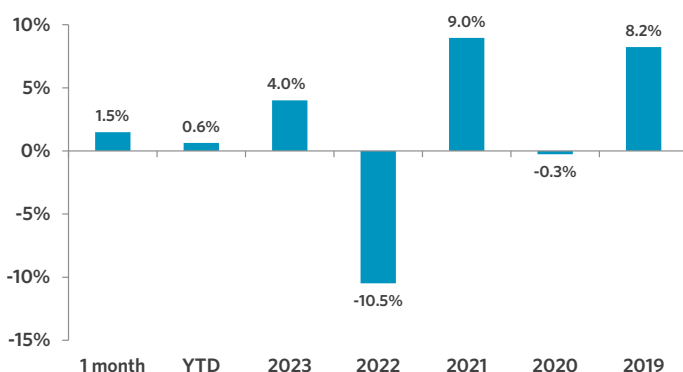


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

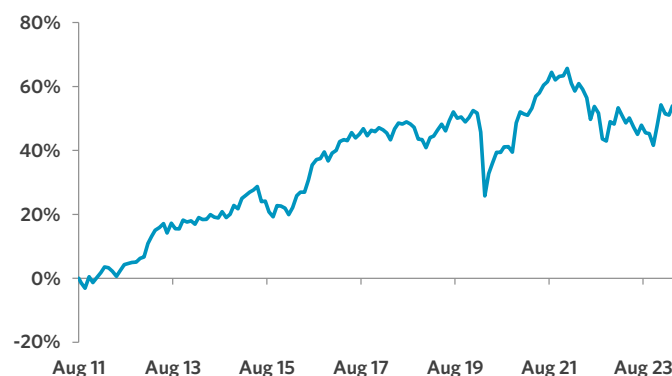


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



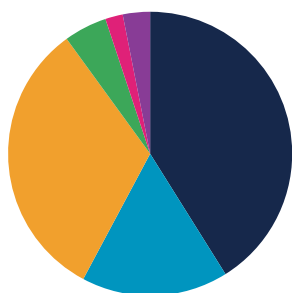
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.5	0.6	5.4	(1.8)	6.2	55.2
Annualised volatility						7.6

Discrete annual performance (%) (Class A)

May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20
5.4	(5.9)	(1.0)	16.2	(6.9)

Strategy allocation



Equities	41.1%	Fixed income	32.2%
United Kingdom equity	26.4%	Government bonds	13.9%
Japan equity	4.9%	Emerging market debt	8.7%
Asia ex-Japan equity	4.1%	High yield credit	2.9%
North America equity	3.4%	Loans	2.8%
Other equity	1.6%	Asset backed securities	2.4%
Europe ex-UK equity	0.6%	Convertible bonds	1.5%
Australasia equity	0.1%	Commodities	4.9%
Specialist assets	16.7%	Alternatives	2.0%
Infrastructure	7.2%	Cash & equivalents	3.1%
Property	6.5%		
Private equity	2.9%		
Specialist financials	0.2%		

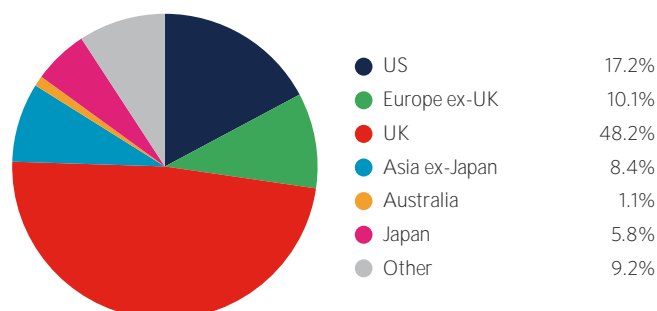
Manager commentary

- » In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in May.

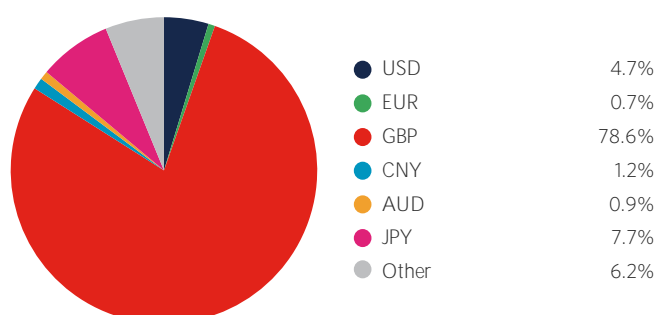
Portfolio holdings - top 20

Holding	
IFSL Evenlode Income	9.3%
UK Direct Equities ^A	7.1%
TM Redwheel UK Equity Income	6.4%
US Treasury Bonds	6.2%
iShares Developed Real Estate Index	5.1%
iShares EUR Govt Bond Climate	4.8%
Jupiter Global Emerging Markets Short Duration Bond	4.4%
Schroder UK Recovery	4.3%
iShares Physical Gold ETC	3.6%
Maple-Brown Abbott Global Infrastructure	3.3%
Cash	3.1%
UK Gilts	2.9%
Morant Wright Fuji Yield	2.9%
Sequoia Economic Infrastructure Income	2.8%
TwentyFour Income	2.4%
iShares Emerging Markets Government Bond Index	2.3%
Chrysalis Investments	2.1%
HSBC Global Emerging Market Government Bond Index	2.0%
Neuberger Berman Uncorrelated Strategies	2.0%
Jupiter Financials Contingent Capital (GBP hedged)	1.7%

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 3,234.6 million
Sterling Balanced Fund AUM	GBP 38.8 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985250
ISIN B Class	LU0651985334
ISIN C Class	LU0651985417
Price per share (NAV) A Class	GBP 1.6017
Price per share (NAV) B Class	GBP 1.4990
Price per share (NAV) C Class	GBP 1.5152

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Harmony US Dollar Growth Fund (Class A-C)

31 May 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

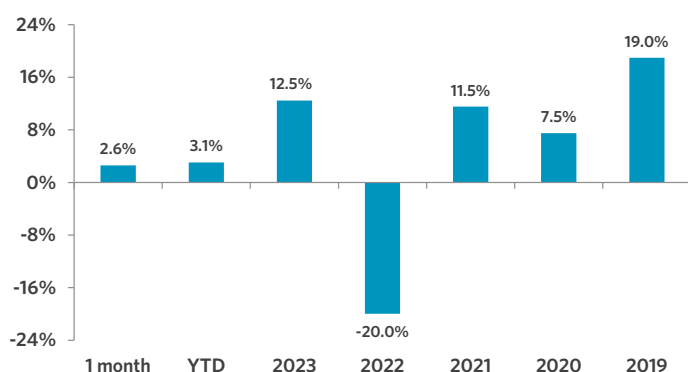


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	2.6	3.1	12.4	(3.9)	23.4	88.4
Annualised volatility						12.0

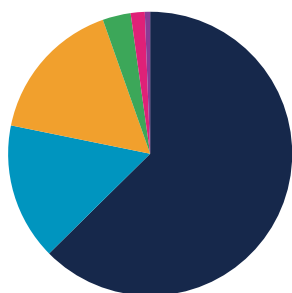
Cumulative returns (Class A - since inception, 12.08.2011)



Discrete annual performance (%) (Class A)

May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20
12.4	(4.6)	(10.5)	30.0	(1.2)

Strategy allocation



Equities	62.6%	Fixed income	16.4%
North America equity	38.9%	Government bonds	9.7%
Japan equity	8.5%	Emerging market debt	2.3%
Europe ex-UK equity	6.3%	Convertible bonds	1.2%
Asia ex-Japan equity	5.5%	Asset backed securities	1.1%
United Kingdom equity	2.0%	High yield credit	1.1%
Australasia equity	0.9%	Loans	1.0%
Other equity	0.5%	Commodities	3.2%
Specialist assets	15.6%	Alternatives	1.6%
Infrastructure	7.7%	Cash & equivalents	0.6%
Property	6.0%		
Private equity	1.8%		
Specialist financials	0.2%		

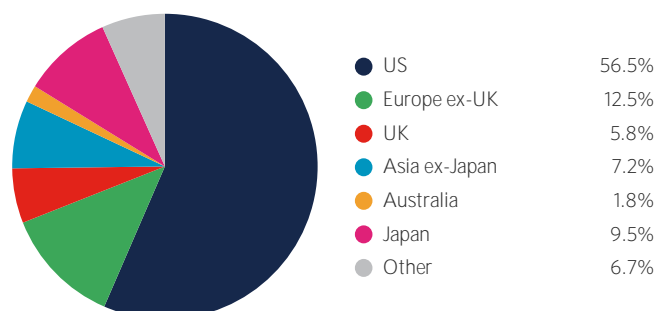
Manager commentary

- » In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in May.

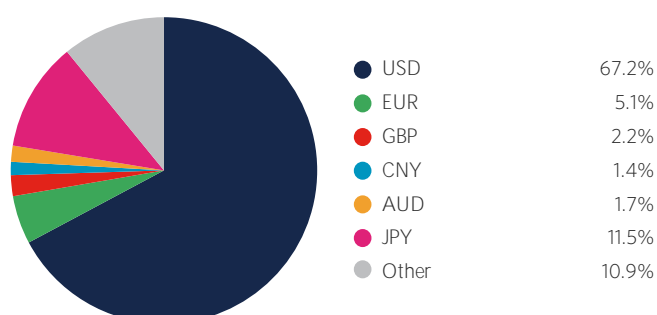
Portfolio holdings - top 20

Holding	
Robeco QI Global Sustainable Equity	16.2%
Morgan Stanley Global Sustain	9.6%
Robeco Multi-Factor Global Equity	8.8%
US Treasury Bonds	6.7%
Maple-Brown Abbott Global Infrastructure	6.1%
iShares Developed Real Estate Index	5.8%
Lyrical US Value Equity	5.6%
Lyrical Global Value Equity Strategy	4.1%
Morant Wright Fuji Yield	3.9%
iShares Physical Gold ETC	3.2%
iShares EUR Govt Bond Climate	3.0%
Sands Capital Emerging Markets Growth	2.3%
Jennison Global Equity Opportunities	2.3%
Hereford Bin Yuan Greater China	2.1%
FSSA Japan Focus	1.8%
Chrysalis Investments	1.6%
Neuberger Berman Uncorrelated Strategies	1.6%
Dimensional Emerging Markets Value	1.4%
Redwheel Asia Convertibles (USD 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	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 3,234.6 million
USD Growth Fund AUM	USD 167.6 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.6930
Price per share (NAV) B Class	USD 1.6128
Price per share (NAV) C Class	USD 1.8823

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.

Harmony US Dollar Balanced Fund (Class A-C)

31 May 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

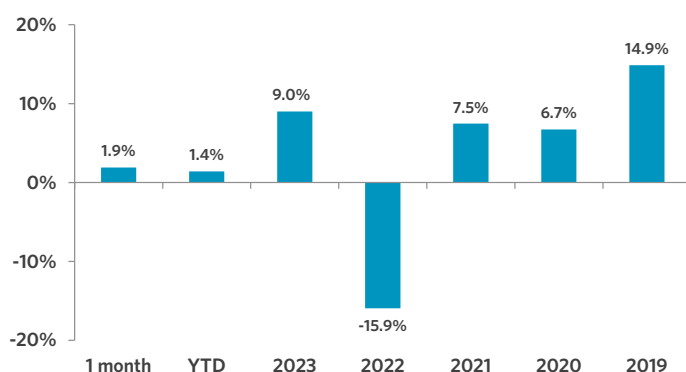


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



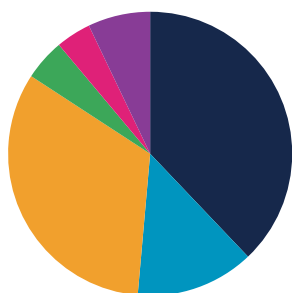
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.9	1.4	8.9	(5.3)	15.7	55.3
Annualised volatility						9.5

Discrete annual performance (%) (Class A)

May 23 - 24	May 22 - 23	May 21 - 22	May 20 - 21	May 19 - 20
8.9	(4.4)	(9.0)	22.5	(0.3)

Strategy allocation



Equities	37.9%	Fixed income	32.8%
North America equity	22.4%	Government bonds	14.1%
Japan equity	6.3%	Emerging market debt	8.9%
Europe ex-UK equity	3.6%	High yield credit	3.3%
Asia ex-Japan equity	3.6%	Loans	2.5%
United Kingdom equity	1.2%	Asset backed securities	2.3%
Australasia equity	0.5%	Convertible bonds	1.7%
Other equity	0.3%	Commodities	4.7%
Specialist assets	13.5%	Alternatives	4.0%
Infrastructure	6.5%	Cash & equivalents	7.1%
Property	5.7%		
Private equity	1.2%		
Specialist financials	0.2%		

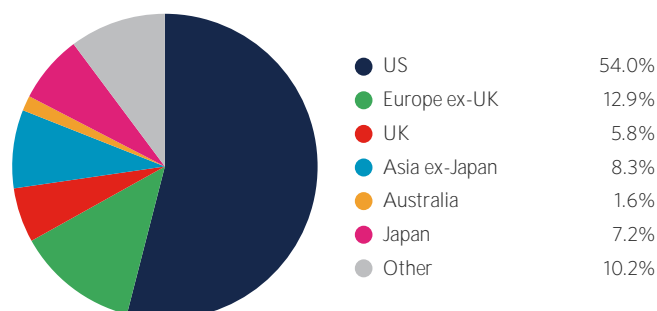
Manager commentary

- » In a reversal of the April sell-off, equity and bond markets generally performed well in May. Within equities, we saw once again US equities leading other markets, with technology dominant, but the Eurozone and the UK also posted decent gains. Elsewhere, China, facing well-versed structural problems, and hit in May with additional US tariffs on semiconductors and EVs, has taken further steps to stimulate its sluggish economy and the equity market continued its recovery. Within fixed income markets, the uncertainty around the pace at which inflation can be brought back to central bank targets, and the resultant timing and extent of interest rate cuts, continued to generate considerable volatility, particularly in the Eurozone and in Japanese government bonds.
- » Against this backdrop, we left manager selection and asset allocation unchanged in May.

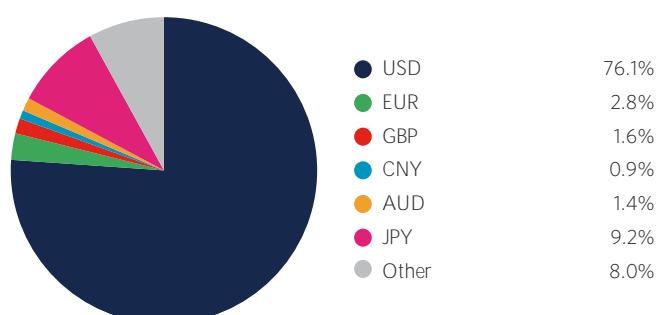
Portfolio holdings - top 20

Holding	
US Treasury Bonds	9.8%
Robeco Multi-Factor Global Equity	8.6%
Cash	7.1%
iShares Developed Real Estate Index	5.5%
Morgan Stanley Global Brands	4.9%
Maple-Brown Abbott Global Infrastructure	4.7%
Jupiter Global Emerging Markets Short Duration Bond	4.6%
iShares EUR Govt Bond Climate	4.3%
Neuberger Berman Uncorrelated Strategies	4.0%
iShares Physical Gold ETC	3.6%
Morant Wright Fuji Yield	3.2%
Lyrical US Value Equity	3.2%
Morgan Stanley Global Sustain	2.9%
Sequoia Economic Infrastructure Income	2.5%
TwentyFour Income	2.3%
iShares Emerging Markets Government Bond Index	2.3%
Jennison Global Equity Opportunities	2.3%
HSBC Global Emerging Market Government Bond Index	2.0%
Artemis Short-Dated Global High Yield Bond	1.7%
Redwheel Asia Convertibles (USD hedged)	1.7%

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 3,234.6 million
USD Balanced Fund AUM	USD 60.6 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.4196
Price per share (NAV) B Class	USD 1.4185
Price per share (NAV) C Class	USD 1.5071

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