

# Momentum GF Global Equity Fund (Class A GBP)

month ended 29 February 2024

## Fund details

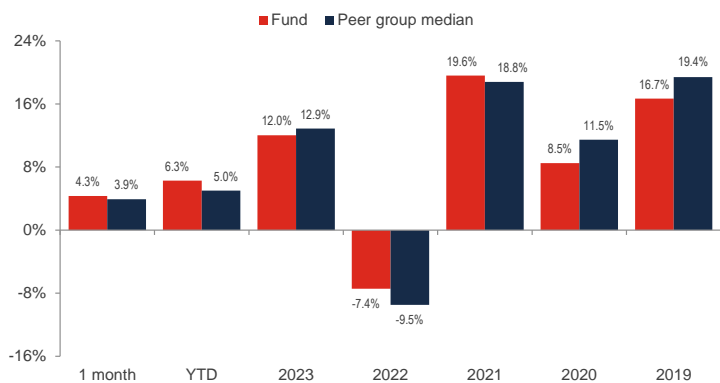
Investment manager: <b>Momentum Global Investment Management</b>	ISIN: <b>LU2426954611</b>	Price per share: <b>GBP 112.49</b>
Inception date (UCITS): <b>16 December 2019</b>	Investment timeframe: <b>7 years +</b>	Currency: <b>GBP</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 2,447.9 million</b>
Minimum investment: <b>USD 7,500 (GBP equivalent)</b>	Website: <b>momentum.co.uk</b>	Global Equity Fund AUM: <b>GBP 1,119.8 million</b>
Benchmark: <b>MSCI World NR GBP</b>	Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	

## Investment objective

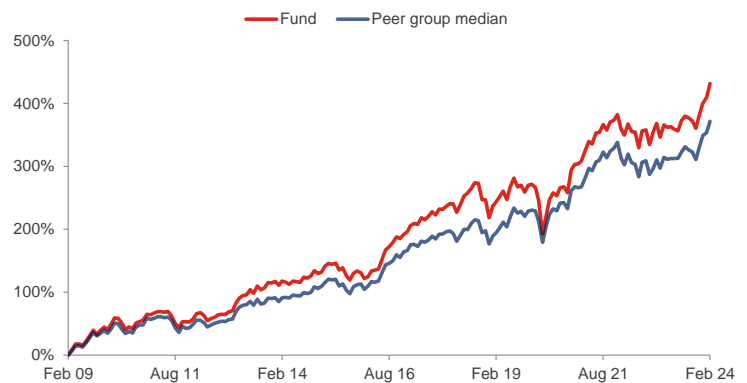
The Fund aims to outperform the MSCI World Index over a rolling 3-year period by investing in a diversified portfolio substantially consisting of shares (equities) listed on international stock exchanges. There is no guarantee that this objective will be achieved over the indicated period, or any other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



## Cumulative returns - Class A GBP (composite basis, since 28 February 2009)<sup>1</sup>

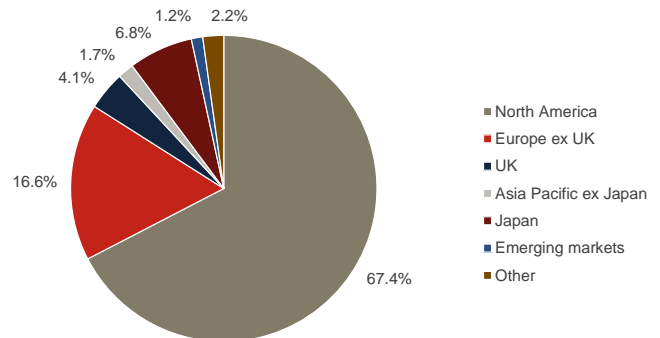


## Investment statistics - Class A GBP (composite basis, since 28 February 2009)<sup>1</sup>

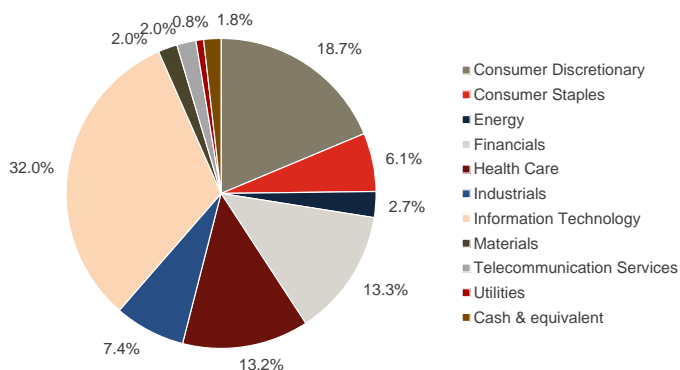
	Cumulative	Annualised
Current month return	4.3%	-
Year-to-date return	6.3%	-
1 year return	15.1%	-
3 year return	30.2%	9.2%
5 year return	54.8%	9.1%
Since inception return	431.5%	11.8%
Annualised volatility:	12.8%	

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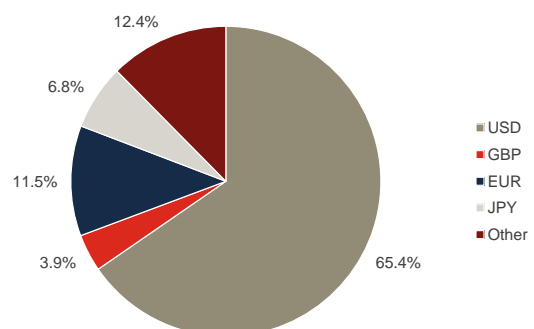
## Regional allocation



## 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.

<sup>1</sup> 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	3.6%
NVIDIA Corporation	IT Hardware	2.0%
Apple Inc	IT Hardware	1.6%
Alphabet Inc A	IT Software	1.5%
Amazon.com Inc	Consumer Products & Retail	1.2%
Eli Lilly and Company	Health Care	1.1%
Novo Nordisk A/S B	Health Care	1.0%
Meta Platforms Inc A	IT Software	1.0%
Visa Inc A	Consumer Services	0.9%
SAP SE	IT Software	0.9%
Accenture Plc A	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.7%
Constellation Software Inc	IT Software	0.7%
Roper Technologies Inc	IT Software	0.7%
Netflix Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

In February 2024, the Momentum GF Global Equity Fund saw a 4.3% increase in value when measured in GBP. This was slightly less than the MSCI World's return of 4.9%.

The Fund's exposure to Financials performed well, surpassing the index in banks, financial services, and insurance sectors. This led to a total return of 5.2%, compared to the index's 4.5%. A significant contributor to this performance was Toast Inc (+29%), a company that manufactures point-of-sale systems for restaurants. They exceeded expectations in their Q4 2023 results, showing strong growth and improved margins.

However, Information Technology (IT) was a weak spot. Although the Fund had a higher allocation to IT, it was underweight in the Semiconductor industry. Nvidia had an exceptional month, reporting a 265% increase in revenue and experiencing a 29% gain. This positive news affected the entire Semiconductor industry, benefiting holdings in the Fund such as Taiwan Semiconductor (+14%), Advanced Micro Systems (+15%), and Broadcom (+10%). While Nvidia's performance was positive for the Fund overall, its exposure was lower compared to the index (2.0% vs. 2.8%).

Additionally, the portfolio benefited from the ongoing rise of Super Micro Computer (+64%). The company, which manufactures storage and server systems, has seen an 826% increase in value over the past year and was recently included in the S&P 500 index.

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 February 2024 is +0.67%.*

## ■ 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.

This is a marketing communication. This document does not provide all the facts needed to make an informed investment decision. Prior to investing, investors should read the Key Information Document (KID) and seek professional investment advice where appropriate. KIDs and the Prospectus are available in English at [momentum.co.uk](https://momentum.co.uk).

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<sup>†</sup>

month ended 29 February 2024

## Fund details

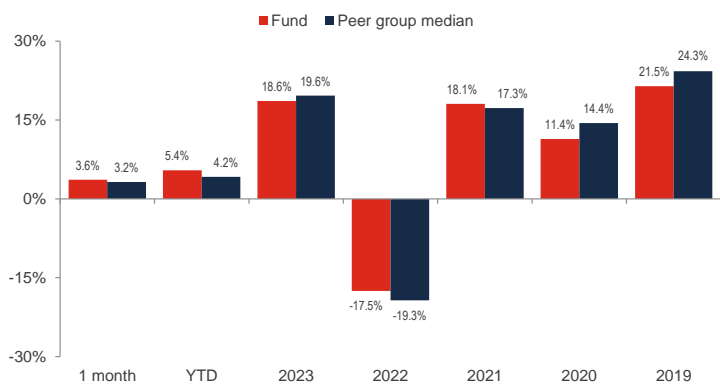
Investment manager: <b>Momentum Global Investment Management</b>	Currency: <b>USD</b>	Inception date (UCITS): <b>16 December 2019</b>
Investment timeframe: <b>7 years +</b>	ISIN A Class USD Acc: <b>LU2000523741</b>	Price per share A Class USD Acc: <b>USD 134.06</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN B Class USD Acc: <b>LU2000523824</b>	Price per share B Class USD Acc: <b>USD 196.97</b>
Minimum investment (A-C Class): <b>USD 7,500</b>	ISIN C Class USD Acc: <b>LU2000524046</b>	Price per share C Class USD Acc: <b>not yet launched</b>
Benchmark: <b>MSCI World NR USD</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>USD 3,096.5 million</b>
Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	Website: <b>momentum.co.uk</b>	Global Equity Fund AUM: <b>USD 1,416.6 million</b>

## Investment objective

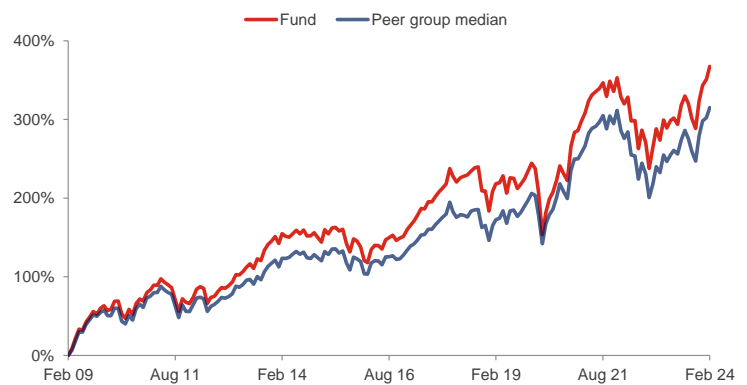
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## Fund performance - Class A USD (composite basis)<sup>1</sup>



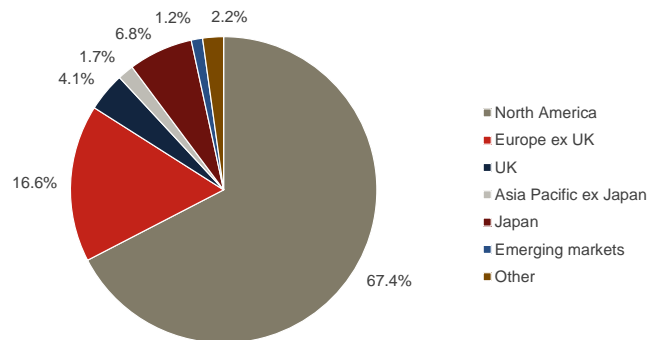
## Cumulative returns - Class A USD (composite basis, since 28 February 2009)<sup>1</sup>



## Investment statistics - Class A USD (composite basis, since 28 February 2009)<sup>1</sup>

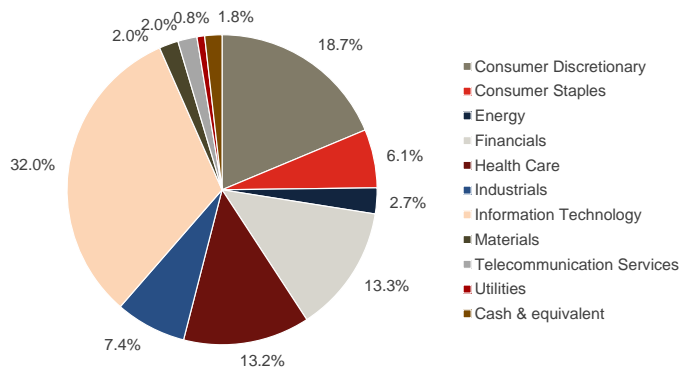
	Cumulative	Annualised
Current month return	3.6%	-
Year-to-date return	5.4%	-
1 year return	20.1%	-
3 year return	17.7%	5.6%
5 year return	46.9%	8.0%
Since inception return	367.5%	10.8%
Annualised volatility:	16.1%	

## Regional allocation

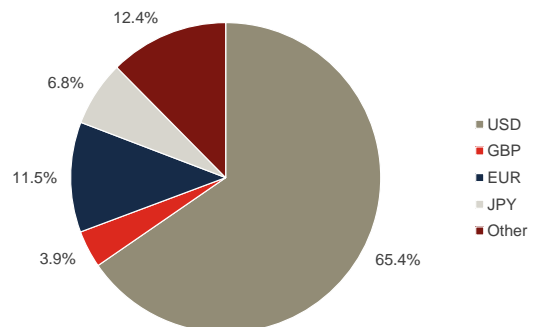


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## Sector allocation



## 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.  
<sup>†</sup> Formerly known as the Harmony Global Equity Fund. Name change effective 01.10.2021.

<sup>1</sup> 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	3.6%
NVIDIA Corporation	IT Hardware	2.0%
Apple Inc	IT Hardware	1.6%
Alphabet Inc A	IT Software	1.5%
Amazon.com Inc	Consumer Products & Retail	1.2%
Eli Lilly and Company	Health Care	1.1%
Novo Nordisk A/S B	Health Care	1.0%
Meta Platforms Inc A	IT Software	1.0%
Visa Inc A	Consumer Services	0.9%
SAP SE	IT Software	0.9%
Accenture Plc A	IT Software	0.8%
Procter & Gamble Company	Consumer Staples	0.7%
Constellation Software Inc	IT Software	0.7%
Roper Technologies Inc	IT Software	0.7%
Netflix Inc	IT Software	0.7%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

In February 2024, the Momentum GF Global Equity Fund saw a 3.6% increase in value when measured in US dollars. This was slightly less than the MSCI World's return of 4.2%.

The Fund's exposure to Financials performed well, surpassing the index in banks, financial services, and insurance sectors. This led to a total return of 5.2%, compared to the index's 4.5%. A significant contributor to this performance was Toast Inc (+29%), a company that manufactures point-of-sale systems for restaurants. They exceeded expectations in their Q4 2023 results, showing strong growth and improved margins.

However, Information Technology (IT) was a weak spot. Although the Fund had a higher allocation to IT, it was underweight in the Semiconductor industry. Nvidia had an exceptional month, reporting a 265% increase in revenue and experiencing a 29% gain. This positive news affected the entire Semiconductor industry, benefiting holdings in the Fund such as Taiwan Semiconductor (+14%), Advanced Micro Systems (+15%), and Broadcom (+10%). While Nvidia's performance was positive for the Fund overall, its exposure was lower compared to the index (2.0% vs. 2.8%).

Additionally, the portfolio benefited from the ongoing rise of Super Micro Computer (+64%). The company, which manufactures storage and server systems, has seen an 826% increase in value over the past year and was recently included in the S&P 500 index.

Source: Bloomberg Finance LP, Momentum Global Investment Management.

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# Momentum GF Global Sustainable Equity Fund

month ended 29 February 2024

## Fund details

Investment manager: <b>Momentum Global Investment Management</b>		Currency: <b>GBP</b>
Inception date (Fund): <b>19 May 2020</b>	ISIN A Class GBP Acc: <b>LU2403442036</b>	Price per share A Class GBP Acc: <b>GBP 114.76</b>
Investment timeframe: <b>7 years +</b>	Currency: <b>GBP</b>	ISIN B Class GBP Acc: <b>LU2426955428</b>
		Price per share B Class GBP Acc: <b>not yet launched</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUM: <b>GBP 2,447.9 million</b>
Minimum investment (A, B Class): <b>USD 7,500 (GBP equivalent)</b>	Website: <b>momentum.co.uk</b>	Global Sustainable Equity AUM: <b>GBP 620.0 million</b>
Benchmark: <b>MSCI World NR GBP</b>	Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	

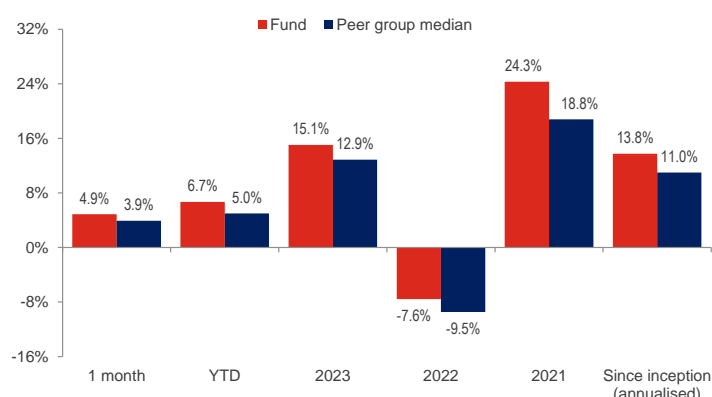
\* share class not available for sale in Hong Kong

## Investment objective

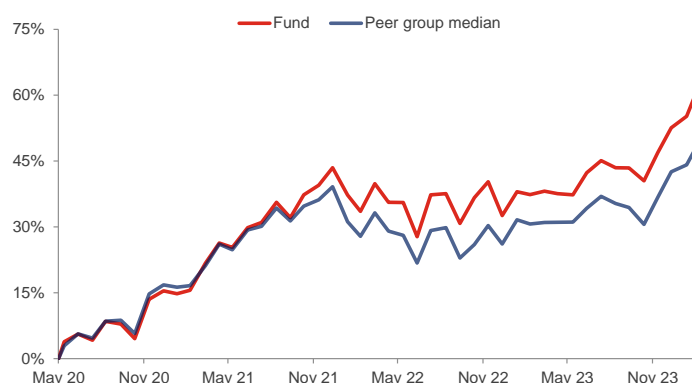
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Please refer to the Prospectus for full details of the fund, its charges, the investment objective and investment policy.

## Fund performance - Class A GBP<sup>1</sup>



## Cumulative returns - Class A GBP (since Fund inception, 19 May 2020)<sup>1</sup>



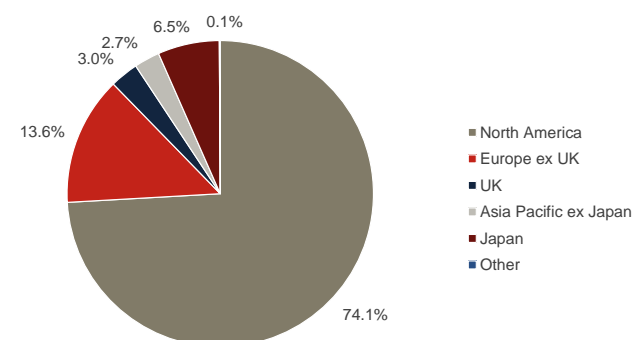
## Investment statistics - Class A GBP (since Fund inception, 19 May 2020)<sup>1</sup>

	Cumulative	Annualised
Current month return	4.9%	-
Year-to-date return	6.7%	-
1 year return	18.5%	-
3 year return	40.9%	12.1%
5 year return	insufficient data	
Since inception return	62.8%	13.8%

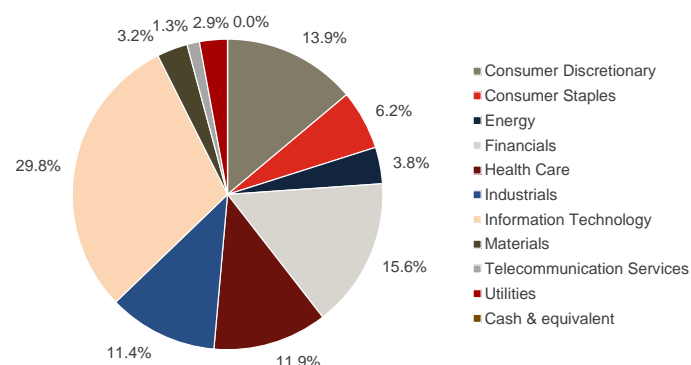
Annualised volatility: 11.6%

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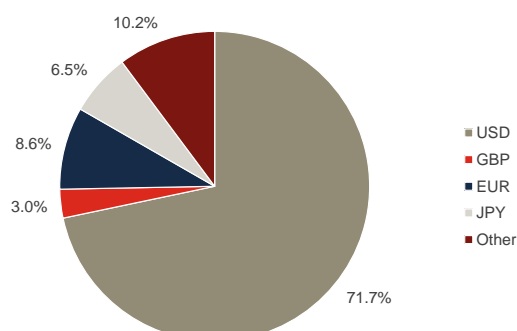
## Regional allocation



## Sector allocation



## Currency allocation



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

<sup>1</sup> 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
Microsoft Corporation	IT Software	4.5%
Apple Inc	IT Hardware	3.8%
NVIDIA Corporation	IT Hardware	3.3%
Amazon.com Inc	Consumer Products & Retail	2.5%
Meta Platforms Inc A	IT Software	2.0%
Alphabet Inc A	IT Software	1.5%
JPMorgan Chase & Co	Banks	1.2%
Alphabet Inc C	IT Software	1.1%
Mastercard Incorporated A	Consumer Services	0.9%
Novo Nordisk A/S B	Health Care	0.9%
Salesforce Inc	IT Software	0.8%
AbbVie Inc	Health Care	0.8%
Adobe Inc	IT Software	0.7%
PepsiCo Inc	Consumer Staples	0.6%
QUALCOMM Incorporated	IT Hardware	0.6%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +4.9% in GBP in February 2024, in line with the MSCI World index.

From a sector perspective, stock selection was strong within Technology and Materials, whilst mostly weak within Health Care and Financials.

The top contributors to relative performance were the overweight positions to technology and industrial names, such as Japanese flat panel and semiconductor manufacturer Screen Holdings (+24.8%), Meta Platforms (+25.8%), Swedish carmaker Volvo Car (+38.1%), Japanese electronics designer Tokyo Electron (+29.3%) and the currently most known semiconductor giant Nvidia Corp (+28.6%).

The main detractors from active returns were the overweight positions in cloud storage company Dropbox Inc (-24.4%), in American biopharmaceuticals Amgen Inc (-12.2%) and Biogen Inc (-12.0%) or the underweight to semiconductor manufacturer Advanced Micro devices (+14.8%) and pharmaceutical giant Eli Lilly & Co (+16.9%).

Looking at the Fund's sustainability, greenhouse gas emissions are currently 22.8% lower than benchmark, waste generation is lower by 25.3% and water usage by 29.2%. This means saving the equivalent of 7 cars' emissions, 2 people's waste generation and 25 people's water consumption over a year, per each million-dollar invested in the Fund.

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 February 2024 is +0.67%.

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# Momentum GF Global Sustainable Equity Fund<sup>†</sup>

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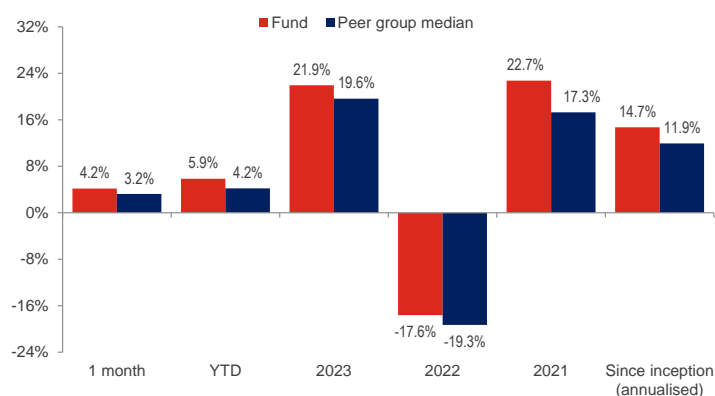
Investment manager: <b>Momentum Global Investment Management</b>		
Inception date (Fund): <b>19 May 2020</b>	ISIN A Class USD Acc: <b>LU2000525019</b>	Price per share A Class USD Acc: <b>USD 146.63</b>
Structure: <b>SICAV - Part I Luxembourg 2010 Law (UCITS)</b>	ISIN B Class USD Acc: <b>LU2000525100</b>	Price per share B Class USD Acc: <b>USD 107.34</b>
Currency: <b>USD</b>	ISIN C Class USD Acc: <b>LU2000525282</b>	Price per share C Class USD Acc: <b>not yet launched</b>
Investment timeframe: <b>7 years +</b>	Subscriptions / redemptions: <b>daily</b>	Momentum Global Funds AUI <b>USD 3,096.5 million</b>
Minimum investment (A, B, C Class): <b>USD 7,500</b>	Website: <b>momentum.co.uk</b>	Global Sustainable Equity AUI <b>USD 784.2 million</b>
Benchmark: <b>MSCI World NR USD</b>	Peer group: <b>Morningstar EAA Fund Global Large-Cap Blend Equity</b>	

## Investment objective

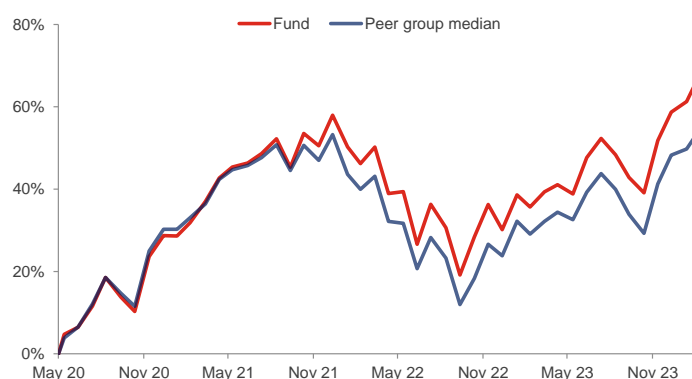
The Fund aims to deliver returns comparable with the MSCI World Index over a rolling 3-year period. There is no guarantee that this objective will be achieved over the indicated period, or any other period, and the capital value of the Fund is at risk. The Fund is actively managed using a quantitative 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 USD<sup>1</sup>



## Cumulative returns - Class A USD (since Fund inception, 19 May 2020)<sup>1</sup>

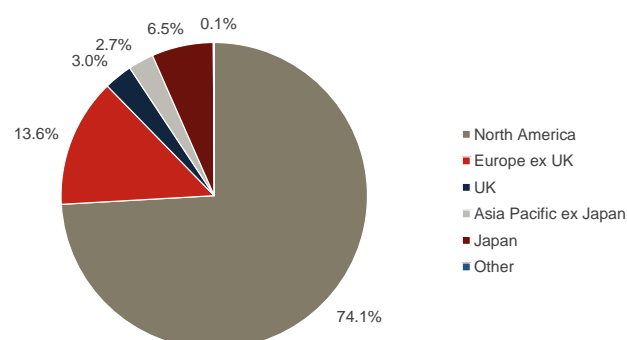


## Investment statistics - Class A USD (since Fund inception, 19 May 2020)<sup>1</sup>

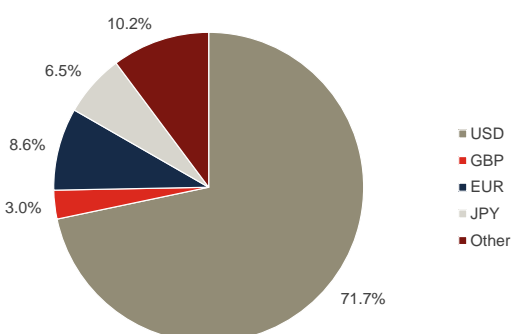
	Cumulative	Annualised
Current month return	4.2%	-
Year-to-date return	5.9%	-
1 year return	23.8%	-
3 year return	27.5%	8.4%
5 year return	insufficient data	
Since inception return	68.0%	14.7%

Annualised volatility: 16.8%

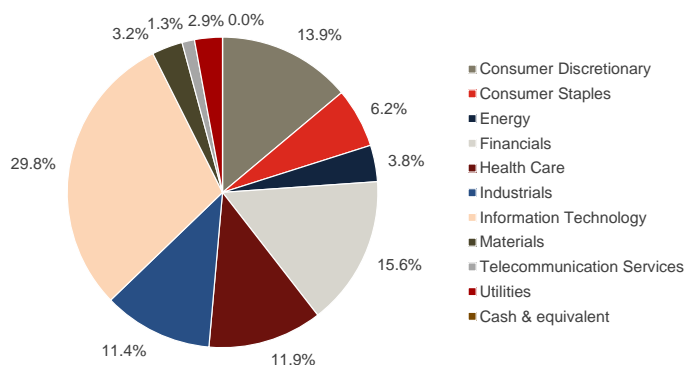
## Regional allocation



## Currency allocation



## Sector allocation



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

<sup>†</sup> Formerly known as the Harmony Global Equity Enhanced Index Fund. Name change effective 01.10.2021.

<sup>1</sup> 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
Microsoft Corporation	IT Software	4.5%
Apple Inc	IT Hardware	3.8%
NVIDIA Corporation	IT Hardware	3.3%
Amazon.com Inc	Consumer Products & Retail	2.5%
Meta Platforms Inc A	IT Software	2.0%
Alphabet Inc A	IT Software	1.5%
JPMorgan Chase & Co	Banks	1.2%
Alphabet Inc C	IT Software	1.1%
Mastercard Incorporated A	Consumer Services	0.9%
Novo Nordisk A/S B	Health Care	0.9%
Salesforce Inc	IT Software	0.8%
AbbVie Inc	Health Care	0.8%
Adobe Inc	IT Software	0.7%
PepsiCo Inc	Consumer Staples	0.6%
QUALCOMM Incorporated	IT Hardware	0.6%

Source: FactSet, Momentum Global Investment Management.

## ■ Manager commentary

February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

Against this backdrop, the Momentum GF Global Sustainable Equity Fund returned +4.2% in USD in February 2024, in line with the MSCI World index.

From a sector perspective, stock selection was strong within Technology and Materials, whilst mostly weak within Health Care and Financials.

The top contributors to relative performance were the overweight positions to technology and industrial names, such as Japanese flat panel and semiconductor manufacturer Screen Holdings (+24.8%), Meta Platforms (+25.8%), Swedish carmaker Volvo Car (+38.1%), Japanese electronics designer Tokyo Electron (+29.3%) and the currently most known semiconductor giant Nvidia Corp (+28.6%).

The main detractors from active returns were the overweight positions in cloud storage company Dropbox Inc (-24.4%), in American biopharmaceuticals Amgen Inc (-12.2%) and Biogen Inc (-12.0%) or the underweight to semiconductor manufacturer Advanced Micro devices (+14.8%) and pharmaceutical giant Eli Lilly & Co (+16.9%).

Looking at the Fund's sustainability, greenhouse gas emissions are currently 22.8% lower than benchmark, waste generation is lower by 25.3% and water usage by 29.2%. This means saving the equivalent of 7 cars' emissions, 2 people's waste generation and 25 people's water consumption over a year, per each million-dollar invested in the Fund.

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](https://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](https://momentum.co.uk).

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# Harmony Asian Growth Fund (Class A-C)

29 February 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 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)



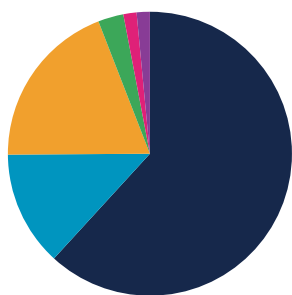
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.8	(0.9)	2.5	(11.5)	3.2	35.4
Annualised volatility						12.4

## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
2.5	(10.6)	(3.5)	20.1	(2.9)

## Strategy allocation



<b>Equities</b>	<b>61.8%</b>	<b>Fixed Income</b>	<b>19.2%</b>
Asia ex-Japan equity	34.8%	Emerging market debt	7.3%
Japan equity	9.5%	Government bonds	7.0%
Australasia equity	6.8%	Convertible bonds	2.6%
North America equity	5.3%	High yield credit	1.0%
Other equity	4.1%	Asset backed securities	0.8%
Europe ex-UK equity	1.0%	Loans	0.5%
United Kingdom equity	0.3%	<b>Commodities</b>	<b>2.9%</b>
<b>Specialist assets</b>	<b>13.1%</b>	<b>Alternatives</b>	<b>1.5%</b>
Property	5.4%	<b>Cash &amp; equivalents</b>	<b>1.5%</b>
Infrastructure	4.4%		
Private equity	2.2%		
Specialist financials	1.1%		

## Manager commentary

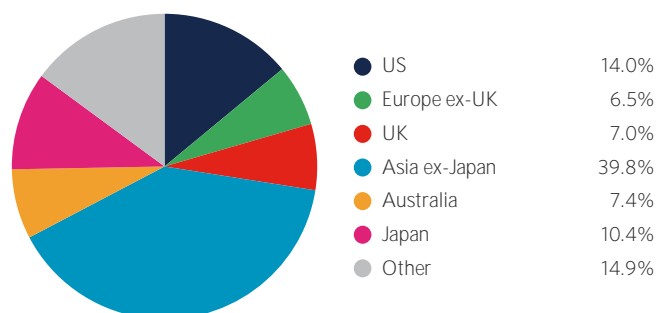
» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.

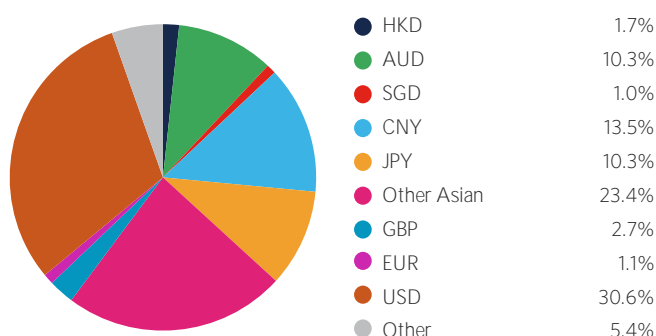
## Portfolio holdings - top 20

Holding	
Prusik Asian Equity Income	14.1%
Aikya Global Emerging Markets	6.9%
Cadence Strategic Asia	6.6%
Dimensional Emerging Markets Value	6.6%
iShares Developed Real Estate Index	5.4%
Morant Wright Fuji Yield	5.0%
Fullerton Asian Currency Bonds	4.3%
FSSA Japan Focus	4.2%
US Treasury Bonds	4.0%
Sands Capital Emerging Markets Growth	4.0%
iShares MSCI Australia	4.0%
Robeco Multi-Factor Global Equity	3.6%
Hereford Bin Yuan Greater China	3.1%
iShares EUR Govt Bond Climate	3.0%
iShares Physical Gold ETC	2.9%
Redwheel Asia Convertibles (USD hedged)	2.6%
Maple-Brown Abbott Global Infrastructure	2.4%
Chrysalis Investments	2.2%
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 3,096.5 million
Asian Growth Fund AUM	USD 30.3 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983982
ISIN B Class	LU0651984014
ISIN C Class	LU0651984105
Price per share (NAV) A Class	USD 1.2973
Price per share (NAV) B Class	USD 1.3245
Price per share (NAV) C Class	USD 1.3479

**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)

29 February 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 performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.7	(1.6)	1.4	(12.1)	(0.3)	14.3
Annualised volatility						10.0

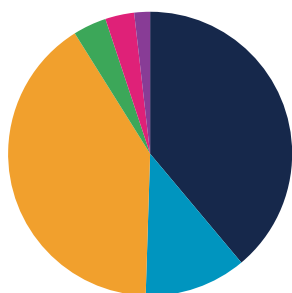
## Cumulative returns (Class A - since inception, 12.08.2011)



## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
1.4	(10.5)	(3.2)	13.6	(0.2)

## Strategy allocation



<b>Equities</b>	<b>38.9%</b>	<b>Fixed Income</b>	<b>40.6%</b>
Asia ex-Japan equity	19.9%	Emerging market debt	23.5%
Japan equity	7.9%	Government bonds	8.5%
Australasia equity	4.5%	Convertible bonds	3.7%
North America equity	3.6%	Asset backed securities	1.9%
Other equity	2.1%	Loans	1.7%
Europe ex-UK equity	0.7%	High yield credit	1.3%
United Kingdom equity	0.2%	<b>Commodities</b>	<b>3.8%</b>
<b>Specialist assets</b>	<b>11.6%</b>	<b>Alternatives</b>	<b>3.3%</b>
Property	6.0%	<b>Cash &amp; equivalents</b>	<b>1.8%</b>
Infrastructure	3.2%		
Specialist financials	1.2%		
Private equity	1.2%		

## Manager commentary

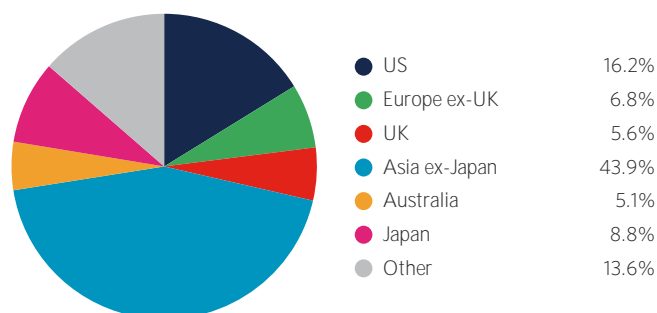
» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.

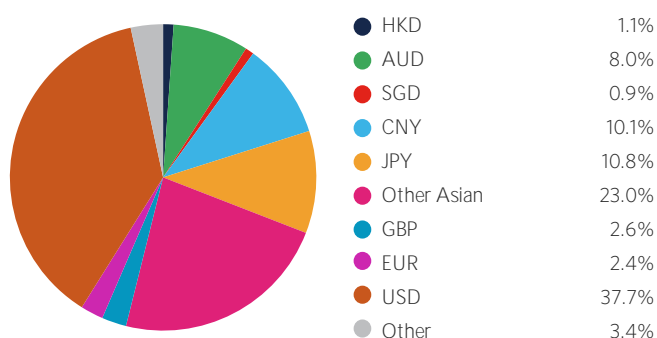
## Portfolio holdings - top 20

Holding	
Fullerton Asian Currency Bonds	14.5%
Prusik Asian Equity Income	10.0%
iShares Developed Real Estate Index	6.0%
US Treasury Bonds	5.9%
Morant Wright Fuji Yield	4.1%
Aikya Global Emerging Markets	4.0%
iShares Emerging Markets Government Bond Index	4.0%
iShares Physical Gold ETC	3.8%
Redwheel Asia Convertibles (USD hedged)	3.7%
FSSA Japan Focus	3.6%
Neuberger Berman Uncorrelated Strategies	3.3%
Dimensional Emerging Markets Value	3.1%
Jupiter Global Emerging Markets Short Duration Bond	3.0%
iShares EUR Govt Bond Climate	2.6%
Sands Capital Emerging Markets Growth	2.6%
iShares MSCI Australia	2.5%
Robeco Multi-Factor Global Equity	2.4%
Hereford Bin Yuan Greater China	2.2%
Cadence Strategic Asia	2.1%
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 3,096.5 million
Asian Balanced Fund AUM	USD 18.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651983552
ISIN B Class	LU0651983636
ISIN C Class	LU0651983719
Price per share (NAV) A Class	USD 1.0798
Price per share (NAV) B Class	USD 1.1280
Price per share (NAV) C Class	USD 1.1359

**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 Europe Growth Fund (Class A-C)

29 February 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

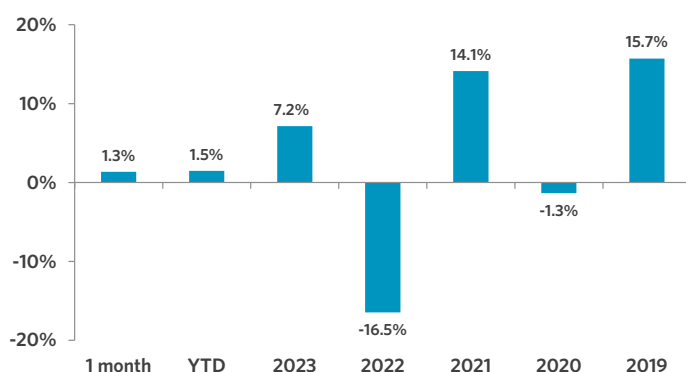


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

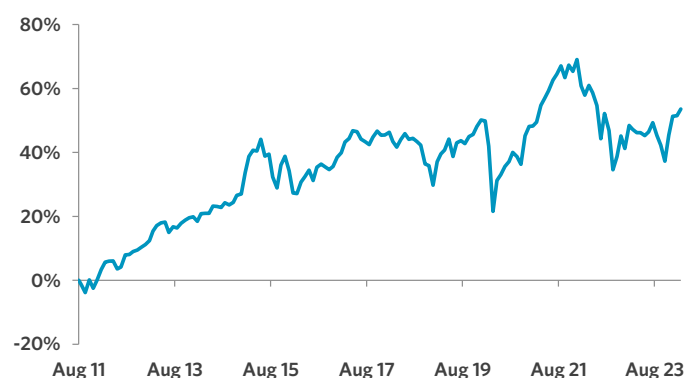


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



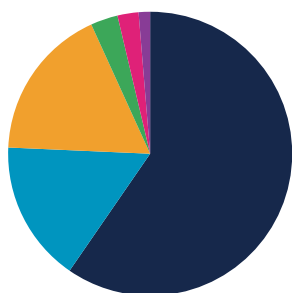
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	1.3	1.5	4.3	2.7	10.1	53.6
Annualised volatility						9.8

## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
4.3	(6.8)	5.7	5.3	1.8

## Strategy allocation



Equities	59.6%	Fixed income	17.5%
Europe ex-UK equity	36.4%	Government bonds	8.9%
United Kingdom equity	7.7%	Emerging market debt	2.9%
Japan equity	5.4%	Strategic bonds	2.6%
North America equity	4.7%	Convertible bonds	1.2%
Asia ex-Japan equity	4.4%	High yield credit	1.0%
Other equity	0.8%	Loans	0.9%
Australasia equity	0.2%	Commodities	3.1%
Specialist assets	16.1%	Alternatives	2.4%
Infrastructure	6.4%	Cash & equivalents	1.3%
Property	5.8%		
Private equity	3.0%		
Specialist financials	0.9%		

## Manager commentary

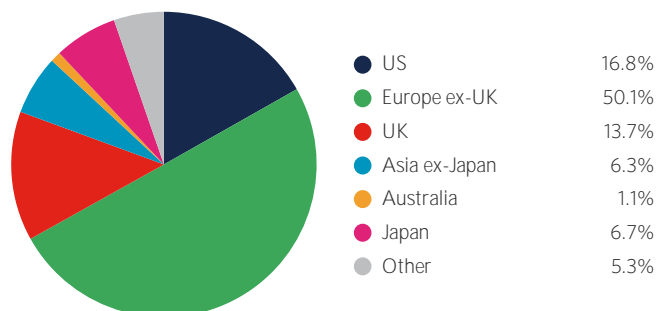
» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.

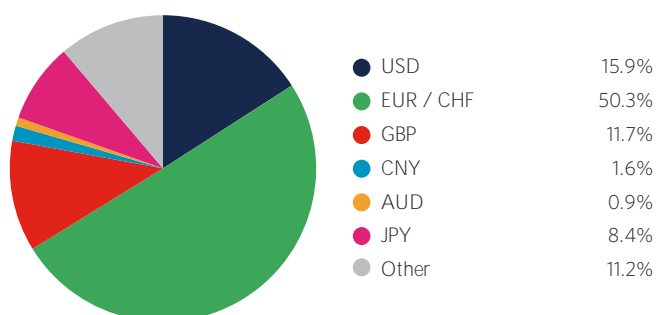
## Portfolio holdings - top 20

Holding	
Robeco QI European Conservative Equities	13.7%
Magallanes European Equity	9.8%
Comgest Growth Europe Opportunities	7.8%
Morgan Stanley Europe Opportunity	7.7%
iShares Developed Real Estate Index	5.8%
US Treasury Bonds	5.4%
Maple-Brown Abbott Global Infrastructure	4.8%
Robeco QI European Value Equities	3.9%
iShares EUR Govt Bond Climate	3.5%
Morant Wright Fuji Yield	3.2%
Robeco Multi-Factor Global Equity	3.2%
iShares Physical Gold ETC	3.1%
Chrysalis Investments	3.0%
MI TwentyFour Dynamic Bond	2.6%
Neuberger Berman Uncorrelated Strategies	2.4%
Hereford Bin Yuan Greater China	2.0%
Sands Capital Emerging Markets Growth	2.0%
FSSA Japan Focus	1.9%
Cash	1.3%
Redwheel Asia Convertibles (EUR hedged)	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 3,096.5 million
Europe Growth Fund AUM	EUR 16.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984873
ISIN B Class	LU0651984956
ISIN C Class	LU0651985094
Price per share (NAV) A Class	EUR 1.3574
Price per share (NAV) B Class	EUR 1.2555
Price per share (NAV) C Class	EUR 1.3834

**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)

29 February 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

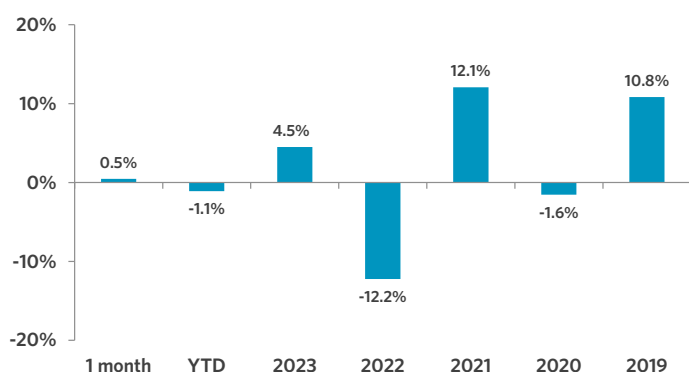


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

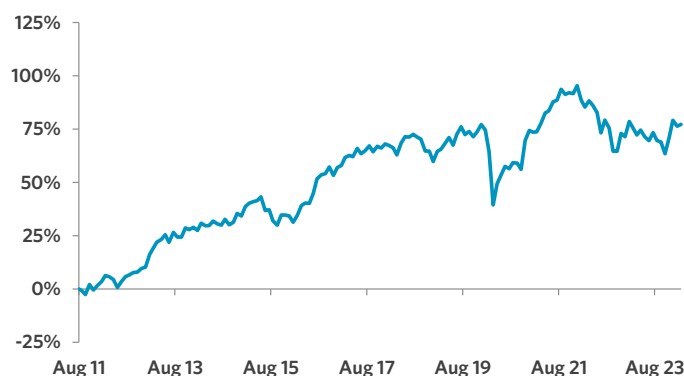


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



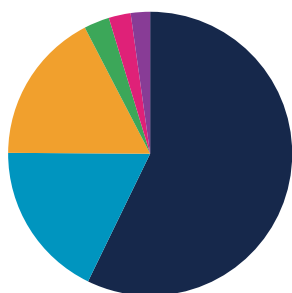
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.5	(1.1)	1.0	2.0	7.0	77.2
Annualised volatility						9.4

## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
1.0	(5.3)	6.7	5.6	(0.7)

## Strategy allocation



<b>Equities</b>	<b>57.2%</b>	<b>Fixed income</b>	<b>17.3%</b>
United Kingdom equity	36.7%	Government bonds	9.9%
North America equity	7.4%	Emerging market debt	3.1%
Japan equity	5.9%	Convertible bonds	1.3%
Asia ex-Japan equity	4.7%	Loans	1.1%
Europe ex-UK equity	1.4%	High yield credit	1.0%
Other equity	0.9%	Asset backed securities	0.9%
Australasia equity	0.2%	<b>Commodities</b>	<b>2.9%</b>
<b>Specialist assets</b>	<b>17.9%</b>	<b>Alternatives</b>	<b>2.5%</b>
Infrastructure	7.3%	<b>Cash &amp; equivalents</b>	<b>2.2%</b>
Private equity	5.3%		
Property	4.3%		
Specialist financials	1.0%		

## Manager commentary

» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

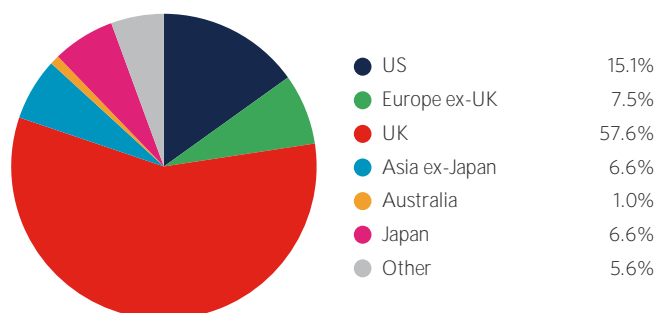
» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.



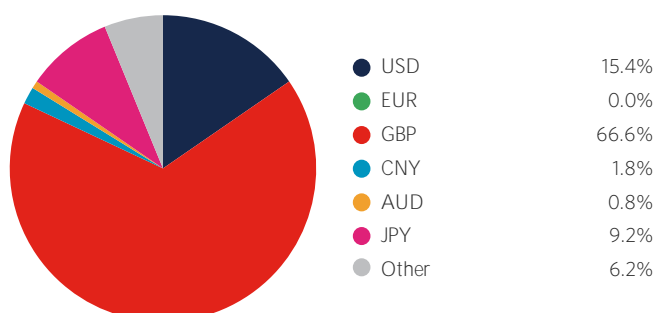
## Portfolio holdings - top 20

Holding	
WS Evenlode Income	13.1%
UK Direct Equities <sup>A</sup>	10.6%
TM Redwheel UK Equity Income	6.0%
Schroder UK Recovery	5.9%
Chrysalis Investments	4.5%
US Treasury Bonds	4.2%
Maple-Brown Abbott Global Infrastructure	4.0%
Robeco Multi-Factor Global Equity	3.7%
iShares EUR Govt Bond Climate	3.5%
Morant Wright Fuji Yield	3.3%
iShares Developed Real Estate Index	3.1%
iShares Physical Gold ETC	2.9%
Neuberger Berman Uncorrelated Strategies	2.5%
Jennison Global Equity Opportunities	2.5%
UK Gilts	2.2%
Cash	2.2%
FSSA Japan Focus	2.2%
Sands Capital Emerging Markets Growth	2.1%
Hereford Bin Yuan Greater China	2.0%
Morgan Stanley Global Brands	1.6%

## 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 3,096.5 million
Sterling Growth Fund AUM	GBP 73.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985680
ISIN B Class	LU0651985763
ISIN C Class	LU0651985847
Price per share (NAV) A Class	GBP 1.8111
Price per share (NAV) B Class	GBP 1.8286
Price per share (NAV) C Class	GBP 1.7405

**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. <sup>A</sup>Managed internally within Momentum's investment team. Full list of investments available on request.

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# Harmony Sterling Balanced Fund (Class A-C)

29 February 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

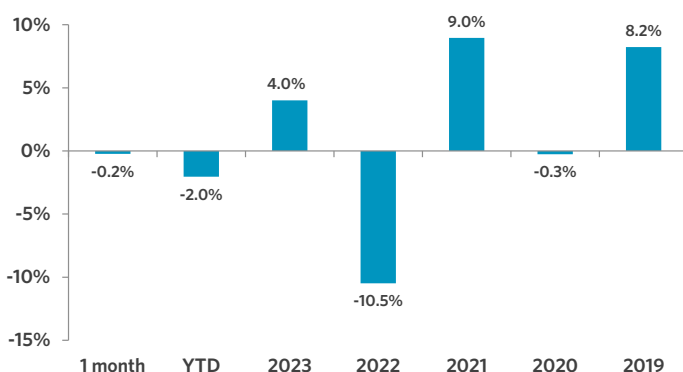


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist

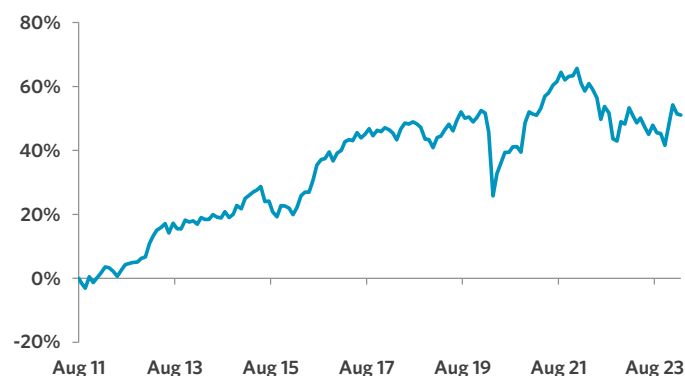


Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



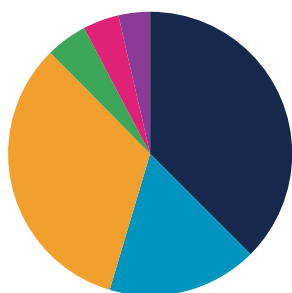
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	(0.2)	(2.0)	0.0	0.0	4.6	51.1
Annualised volatility						7.6

## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
0.0	(4.8)	5.0	3.6	0.9

## Strategy allocation



<b>Equities</b>	<b>37.5%</b>	<b>Fixed income</b>	<b>33.0%</b>
United Kingdom equity	25.1%	Government bonds	13.7%
Japan equity	4.5%	Emerging market debt	8.9%
Asia ex-Japan equity	3.6%	High yield credit	3.6%
North America equity	3.0%	Loans	2.7%
Other equity	0.6%	Asset backed securities	2.3%
Europe ex-UK equity	0.6%	Convertible bonds	1.8%
Australasia equity	0.1%	<b>Commodities</b>	<b>4.7%</b>
<b>Specialist assets</b>	<b>17.1%</b>	<b>Alternatives</b>	<b>4.1%</b>
Infrastructure	6.8%	<b>Cash &amp; equivalents</b>	<b>3.6%</b>
Property	6.4%		
Private equity	2.8%		
Specialist financials	1.1%		

## Manager commentary

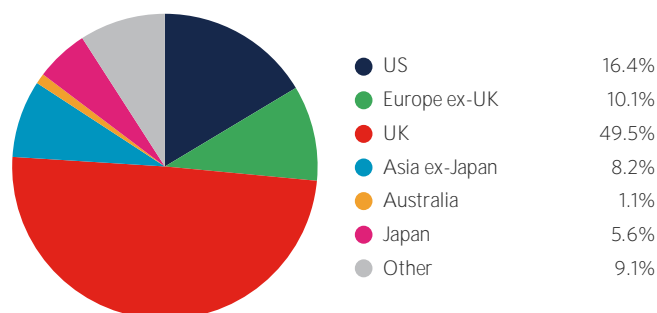
» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.

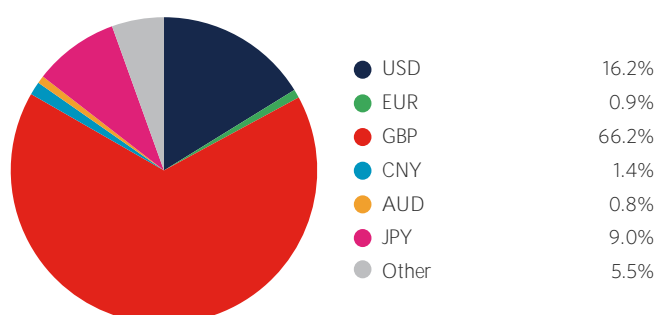
## Portfolio holdings - top 20

Holding	
WS Evenlode Income	8.9%
UK Direct Equities <sup>A</sup>	6.2%
US Treasury Bonds	6.2%
TM Redwheel UK Equity Income	5.4%
iShares Developed Real Estate Index	5.0%
iShares EUR Govt Bond Climate	4.7%
Jupiter Global Emerging Markets Short Duration Bond	4.2%
Neuberger Berman Uncorrelated Strategies	4.1%
iShares Emerging Markets Government Bond Index	4.1%
iShares Physical Gold ETC	3.8%
Schroder UK Recovery	3.7%
Cash	3.6%
Maple-Brown Abbott Global Infrastructure	3.1%
UK Gilts	2.8%
Sequoia Economic Infrastructure Income	2.7%
Morant Wright Fuji Yield	2.6%
TwentyFour Income	2.3%
Chrysalis Investments	2.2%
Artemis Short-Dated Global High Yield Bond (GBP hedged)	2.0%
FSSA Japan Focus	1.9%

## 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 3,096.5 million
Sterling Balanced Fund AUM	GBP 40.0 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651985250
ISIN B Class	LU0651985334
ISIN C Class	LU0651985417
Price per share (NAV) A Class	GBP 1.5591
Price per share (NAV) B Class	GBP 1.4599
Price per share (NAV) C Class	GBP 1.4768

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# Harmony US Dollar Growth Fund (Class A-C)

29 February 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

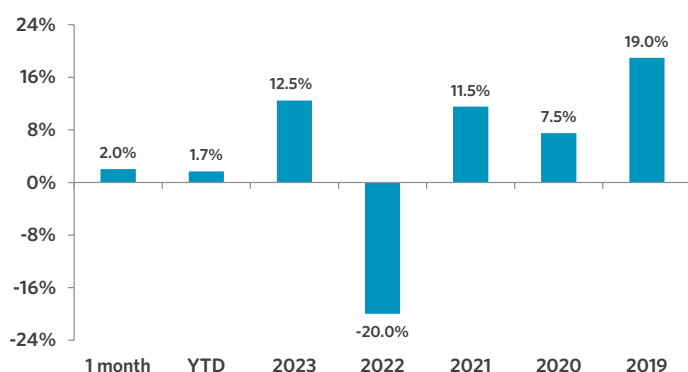


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



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	2.0	1.7	11.3	0.8	18.5	85.8
Annualised volatility						12.1

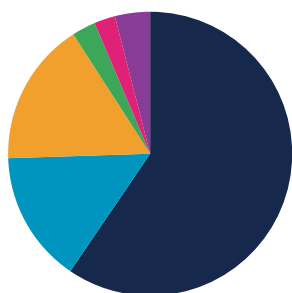
## Cumulative returns (Class A - since inception, 12.08.2011)



## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
11.3	(11.9)	2.7	17.2	0.3

## Strategy allocation



<b>Equities</b>	<b>59.5%</b>	<b>Fixed income</b>	<b>16.4%</b>
North America equity	42.2%	Government bonds	9.4%
Japan equity	6.7%	Emerging market debt	3.0%
Asia ex-Japan equity	4.8%	Convertible bonds	1.1%
Europe ex-UK equity	3.3%	Asset backed securities	1.0%
Other equity	1.0%	High yield credit	1.0%
United Kingdom equity	0.9%	Loans	0.9%
Australasia equity	0.6%	<b>Commodities</b>	<b>2.7%</b>
<b>Specialist assets</b>	<b>15.0%</b>	<b>Alternatives</b>	<b>2.4%</b>
Infrastructure	6.9%	<b>Cash &amp; equivalents</b>	<b>4.0%</b>
Property	5.5%		
Private equity	1.7%		
Specialist financials	0.9%		

## Manager commentary

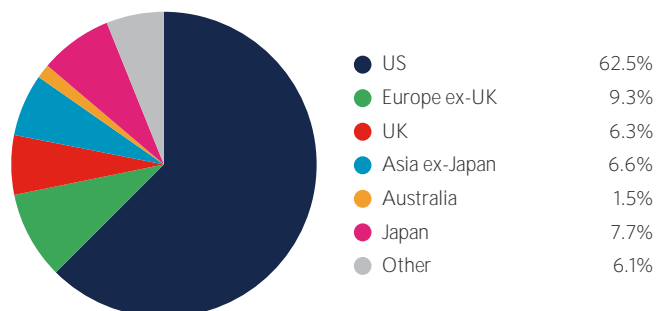
» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio.

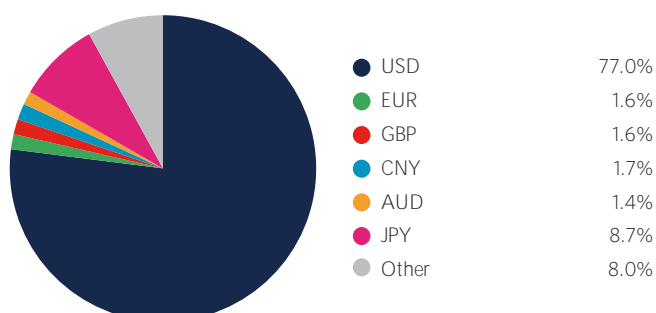
## Portfolio holdings - top 20

Holding	
Morgan Stanley Global Sustain	9.1%
Robeco Multi-Factor Global Equity	8.6%
Vulcan Value Equity	6.6%
US Treasury Bonds	6.5%
Maple-Brown Abbott Global Infrastructure	5.6%
iShares Developed Real Estate Index	5.5%
Robeco QI US Conservative Equities	5.5%
Lyrical US Value Equity	5.2%
Allspring US All Cap Growth	4.5%
Cash	4.0%
Morant Wright Fuji Yield	3.4%
iShares EUR Govt Bond Climate	2.9%
iShares Physical Gold ETC	2.7%
Granahan US Focused Growth	2.5%
Neuberger Berman Uncorrelated Strategies	2.4%
Sands Capital Emerging Markets Growth	2.1%
FSSA Japan Focus	2.0%
Hereford Bin Yuan Greater China	2.0%
Jennison Global Equity Opportunities	2.0%
Chrysalis Investments	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	6 years +
Momentum Global Funds AUM	USD 3,096.5 million
USD Growth Fund AUM	USD 176.6 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986571
ISIN B Class	LU0651986654
ISIN C Class	LU0651986738
Price per share (NAV) A Class	USD 1.6701
Price per share (NAV) B Class	USD 1.5918
Price per share (NAV) C Class	USD 1.8592

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# Harmony US Dollar Balanced Fund (Class A-C)

29 February 2024

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## 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

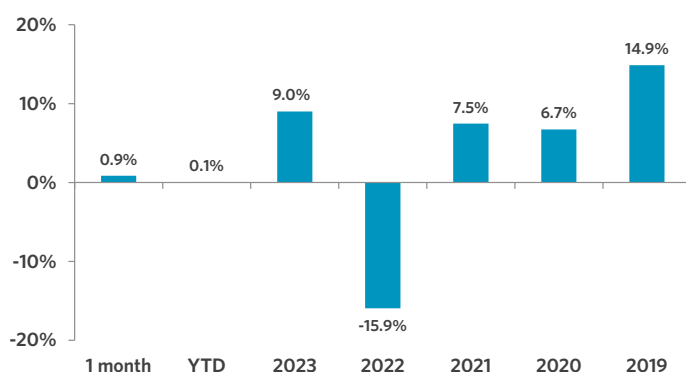


Alex Harvey  
Senior Portfolio Manager  
& Investment Strategist



Lorenzo La Posta  
Portfolio Manager

## Fund performance (Class A)



## Cumulative returns (Class A - since inception, 12.08.2011)



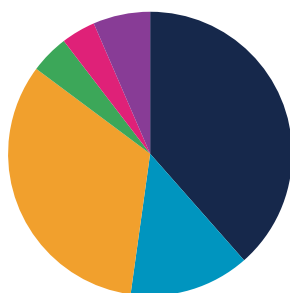
## Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.9	0.1	7.4	(1.7)	12.3	53.2
Annualised volatility						9.5

## Discrete annual performance (%) (Class A)

Feb 23 - 24	Feb 22 - 23	Feb 21 - 22	Feb 20 - 21	Feb 19 - 20
7.4	(10.1)	1.7	12.0	2.1

## Strategy allocation



<b>Equities</b>	<b>38.5%</b>	<b>Fixed income</b>	<b>33.0%</b>
North America equity	26.0%	Government bonds	13.2%
Japan equity	5.6%	Emerging market debt	9.2%
Asia ex-Japan equity	3.3%	High yield credit	4.2%
Europe ex-UK equity	2.1%	Loans	2.5%
United Kingdom equity	0.6%	Asset backed securities	2.3%
Other equity	0.5%	Convertible bonds	1.6%
Australasia equity	0.4%	<b>Commodities</b>	<b>4.4%</b>
<b>Specialist assets</b>	<b>13.7%</b>	<b>Alternatives</b>	<b>3.9%</b>
Infrastructure	6.1%	<b>Cash &amp; equivalents</b>	<b>6.5%</b>
Property	5.5%		
Private equity	1.1%		
Specialist financials	1.0%		

## Manager commentary

» February was a strong month for equity markets. The US reached all-time highs, powered (once again) by the Magnificent 7 posting their strongest performance in over 9 months, on the back of a successful earnings season. Japan was equally strong, as companies keep embracing better governance standards and attracting more foreign investors. European stocks were slightly behind, but the UK was the only notable laggard. Asian equities also rose strongly, with improved sentiment around China's future as the government and central bank keep expanding their monetary and fiscal stimuli, in an effort to stabilise the economy. Within fixed income, with resilient growth data and fresh (upside) surprises on the inflation front, markets dialled back their expectation on and pushed out the timing of rate cuts, which led to notable losses for bonds and, to some extent, held back equities too.

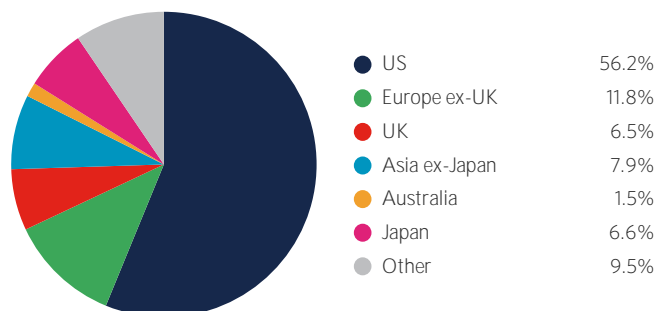
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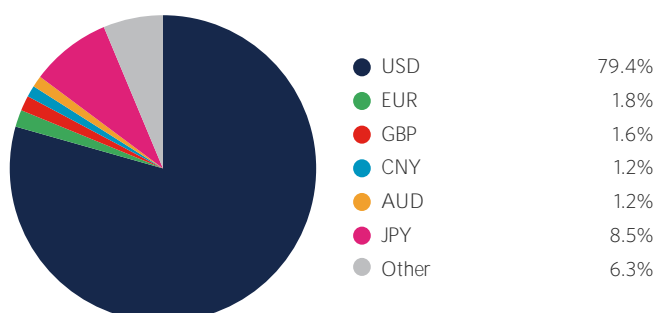
## Portfolio holdings - top 20

Holding	
US Treasury Bonds	8.9%
Cash	6.5%
iShares Developed Real Estate Index	5.5%
Robeco Multi-Factor Global Equity	5.1%
Morgan Stanley Global Brands	5.1%
Maple-Brown Abbott Global Infrastructure	4.6%
Jupiter Global Emerging Markets Short Duration Bond	4.5%
iShares EUR Govt Bond Climate	4.3%
iShares Emerging Markets Government Bond Index	4.2%
Vulcan Value Equity	4.1%
Neuberger Berman Uncorrelated Strategies	3.9%
iShares Physical Gold ETC	3.5%
Robeco QI US Conservative Equities	3.3%
Lyrical US Value Equity	3.1%
Morant Wright Fuji Yield	2.9%
Artemis Short-Dated Global High Yield Bond	2.7%
Sequoia Economic Infrastructure Income	2.5%
TwentyFour Income	2.3%
Allspring US All Cap Growth	2.3%
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 3,096.5 million
USD Balanced Fund AUM	USD 60.5 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651986068
ISIN B Class	LU0651986142
ISIN C Class	LU0651986225
Price per share (NAV) A Class	USD 1.4008
Price per share (NAV) B Class	USD 1.4005
Price per share (NAV) C Class	USD 1.4890

**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](http://momentum.co.uk).

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