

Harmony Australian Dollar Growth Fund (Class A-C)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

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

The portfolio aims to provide capital growth in Australian dollars 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

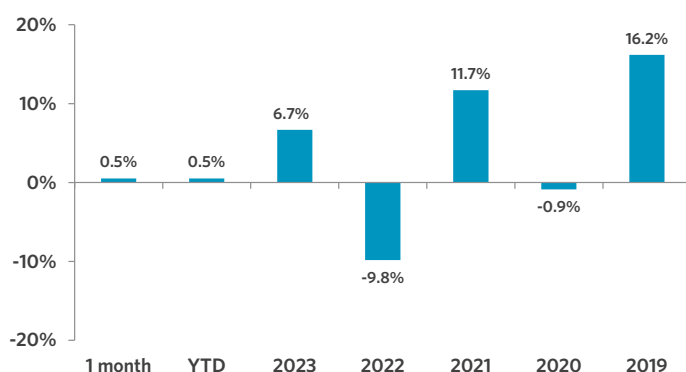


Alex Harvey
Senior Portfolio Manager
& Investment Strategist

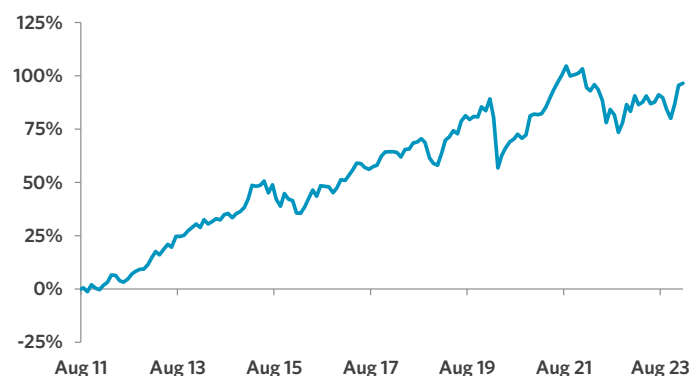


Lorenzo La Posta
Portfolio Manager

Fund performance (Class A)



Cumulative returns (Class A - since inception, 12.08.2011)



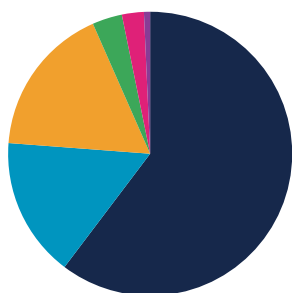
Cumulative performance (%) (Class A)

Performance	Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
Cumulative	0.5	0.5	3.1	8.1	20.0	96.6
Annualised volatility						8.4

Discrete annual performance (%) (Class A)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20
3.1	(2.0)	7.0	(3.9)	15.5

Strategy allocation



Equities	60.3%	Fixed income	17.2%
Australasia equity	37.7%	Government bonds	10.1%
North America equity	7.3%	Emerging market debt	3.2%
Asia ex-Japan equity	7.2%	High yield credit	1.0%
Japan equity	5.9%	Loans	1.0%
Europe ex-UK equity	1.4%	Asset backed securities	1.0%
Other equity	0.4%	Convertible bonds	0.9%
United Kingdom equity	0.4%	Commodities	3.4%
Specialist assets	15.9%	Alternatives	2.5%
Property	7.1%	Cash & equivalents	0.7%
Infrastructure	5.7%		
Private equity	2.0%		
Specialist financials	1.1%		

Manager commentary

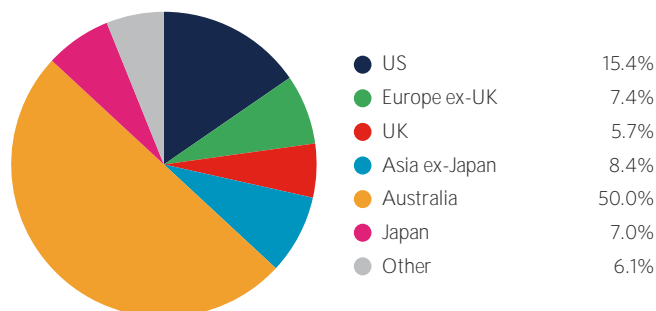
» Markets began to consolidate in January and returns ended the month in a more mixed fashion, compared to the ' (almost) everything rally ' seen in Q4 2023. Global developed and US equities both continued their momentum to reach all-time highs, returning 1.2% and 1.7% respectively. Equity markets in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

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

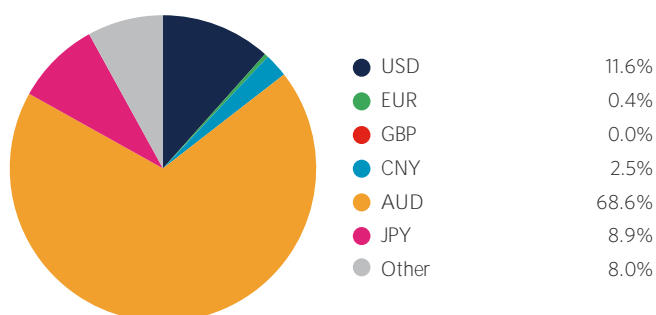
Portfolio holdings - top 20

Holding	
ASX SPI 200 Index Futures	18.9%
iShares MSCI Australia	17.8%
iShares Developed Real Estate Index	7.1%
Australian Government Bonds	4.9%
Maple-Brown Abbott Global Infrastructure	4.5%
Prusik Asian Equity Income	4.1%
iShares Physical Gold ETC	3.4%
Robeco Multi-Factor Global Equity	3.3%
Morant Wright Fuji Yield	3.1%
iShares EUR Govt Bond Climate	3.0%
Jennison Global Equity Opportunities	2.8%
Neuberger Berman Uncorrelated Strategies	2.5%
US Treasury Bonds	2.2%
FSSA Japan Focus	2.2%
Sands Capital Emerging Markets Growth	2.1%
Chrysalis Investments	2.0%
Hereford Bin Yuan Greater China	1.9%
Morgan Stanley Global Brands	1.5%
Ashmore Emerging Markets Asian High Yield Debt	1.2%
Morgan Stanley Global Sustain	1.0%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	12 August 2011
Structure	Part I Luxembourg 2010 Law (UCITS)
Minimum investment	USD 7,500 (AUD equivalent)
Investment horizon	6 years +
Momentum Global Funds AUM	AUD 2,980.5 million
AUD Growth Fund AUM	AUD 26.9 million

Subscriptions/redemptions	Daily
ISIN A Class	LU0651984360
ISIN B Class	LU0651984444
ISIN C Class	LU0651984527
Price per share (NAV) A Class	AUD 1.9103
Price per share (NAV) B Class	not yet launched
Price per share (NAV) C Class	AUD 1.7444

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 Distributor for the Momentum Global Funds SICAV. MGIM is registered in England and Wales No. 03733094. Registered Office: The Rex Building, 62 Queen Street, London EC4R 1EB. MGIM is authorised and regulated by the Financial Conduct Authority No. 232357.