

Harmony Australian Dollar Growth Fund (Class E)

31 January 2024

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Investment objective*

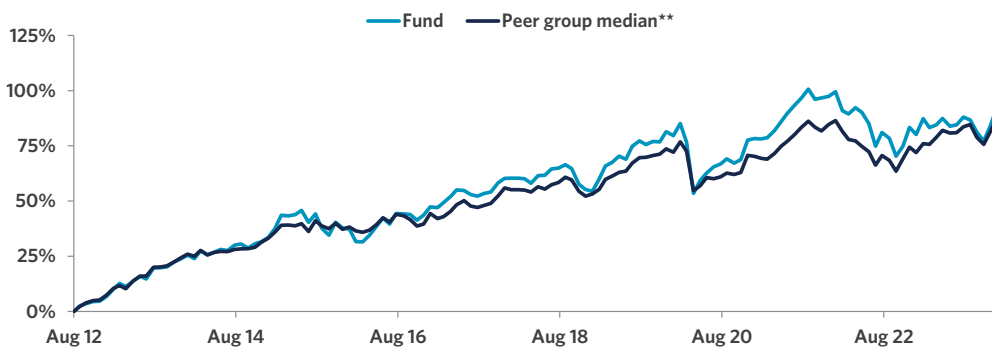
The portfolio will be biased to investments in Australia, but could also hold investments outside this country.

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.

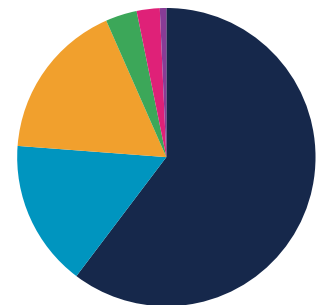
Manager commentary

- » 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.

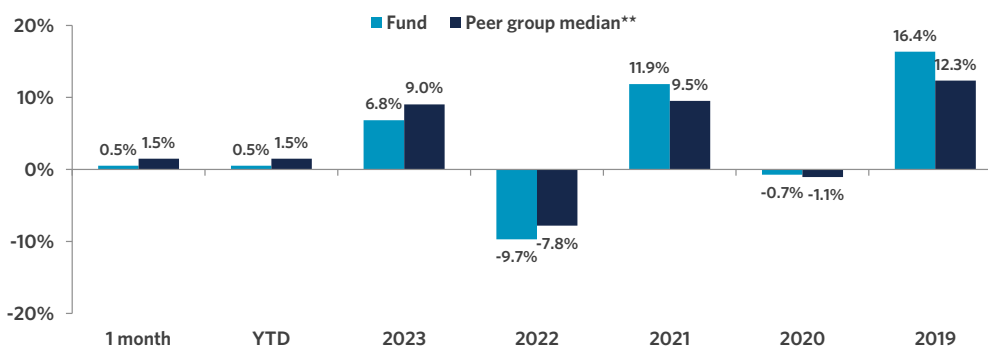
Cumulative returns (since inception, 06.08.2012)



Strategy allocation



Fund performance



Cumulative performance (%)

Mtd	Ytd	1 yr	3 yrs	5 yrs	Since inception
0.5	0.5	3.3	8.6	20.9	93.5

Discrete annual performance (%)

Jan 23 - 24	Jan 22 - 23	Jan 21 - 22	Jan 20 - 21	Jan 19 - 20	Annualised volatility
3.3	(1.9)	7.2	(3.8)	15.7	8.5

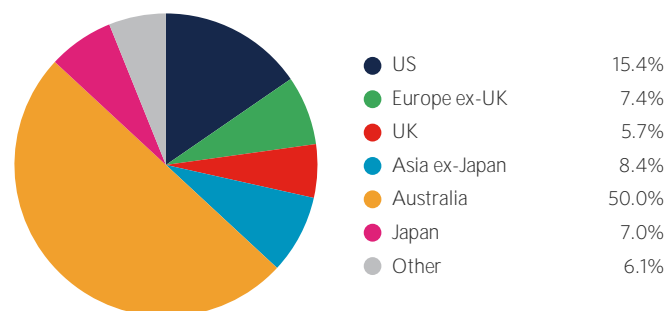
Equities	60.3%
Australasia equity	37.7%
North America equity	7.3%
Asia ex-Japan equity	7.2%
Japan equity	5.9%
Europe ex-UK equity	1.4%
Other equity	0.4%
United Kingdom equity	0.4%
Specialist assets	15.9%
Property	7.1%
Infrastructure	5.7%
Private equity	2.0%
Specialist financials	1.1%
Fixed income	17.2%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

Important Information - All data sourced from Momentum Global Investment Management, JP Morgan Bank (Luxembourg) S.A., Bloomberg Finance L.P. Allocations subject to change. *There can be no assurance that the Fund will achieve its investment objective. Please refer to the Prospectus for full details of the Fund, its charges, the investment objective and investment policy. **The Peer group median return is a composite of (i) global peers and (ii) local peers, in the ratio 1:2. This weighting methodology is consistent with the "normal" asset allocation of the Fund, with a two-thirds bias towards "home" country assets and currencies. Past performance is not a guide to future performance.

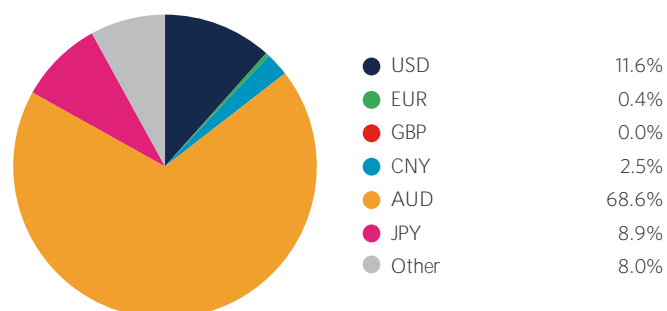
Portfolio holdings

Equities	60.3%
ASX SPI 200 Index Futures	18.9%
iShares MSCI Australia	17.8%
Prusik Asian Equity Income	4.1%
Robeco Multi-Factor Global Equity	3.3%
Morant Wright Fuji Yield	3.1%
Jennison Global Equity Opportunities	2.8%
FSSA Japan Focus	2.2%
Sands Capital Emerging Markets Growth	2.1%
Hereford Bin Yuan Greater China	1.9%
Morgan Stanley Global Brands	1.5%
Morgan Stanley Global Sustain	1.0%
Hotchkis & Wiley Global Value	0.3%
Artisan Global Value	0.3%
Paradise Global SMID Cap	0.3%
Granahan US Focused Growth	0.2%
Rainier International SMID Cap Growth	0.2%
Contrarius Global Equity	0.2%
Sands Capital Global Leaders	0.1%
Specialist assets	15.9%
iShares Developed Real Estate Index	7.1%
Maple-Brown Abbott Global Infrastructure	4.5%
Chrysalis Investments	2.0%
Hipgnosis Songs	1.0%
International Public Partnerships	0.6%
Cordiant Digital Infrastructure	0.3%
Digital 9 Infrastructure	0.3%
Fair Oaks Income	0.1%
Fixed Income	17.2%
Australian Government Bonds	4.9%
iShares EUR Govt Bond Climate	3.0%
US Treasury Bonds	2.2%
Ashmore Emerging Markets Asian High Yield Debt	1.2%
Sequoia Economic Infrastructure Income	1.0%
Jupiter Financial Contingent Capital	1.0%
TwentyFour Income	1.0%
Jupiter Global Emerging Markets Short Duration Bond	1.0%
iShares Emerging Markets Government Bond Index	1.0%
Redwheel Asia Convertibles (USD hedged)	0.9%
Commodities	3.4%
iShares Physical Gold ETC	3.4%
Alternatives	2.5%
Neuberger Berman Uncorrelated Strategies	2.5%
Cash & equivalents	0.7%
Cash	0.7%

Geographic allocation



Currency allocation



Key information

Investment manager	Momentum Global Investment Management
Currency	AUD
Inception date	06 August 2012
Minimum investment	USD 250,000 (AUD equivalent)
Investment horizon	6 years +
Subscriptions/redemptions	Daily
ISIN	LU0795380608
Peer group source	Bloomberg Finance L.P.
Price per share (NAV)	AUD 1.9350

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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.

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