

Harmony Europe Growth Fund (Class D)

31 January 2024

This is a marketing communication for professional advisors only

Investment objective*

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

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

Lead portfolio managers



Andrew Hardy
Director of Investment
Management

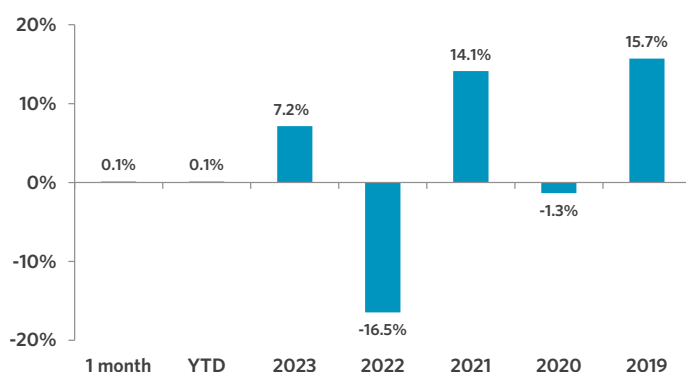


Alex Harvey
Senior Portfolio Manager
& Investment Strategist



Lorenzo La Posta
Portfolio Manager

Fund performance**



Cumulative performance (%)**

| Performance | Mtd | Ytd | 1 yr | 3 yrs | 5 yrs | Since inception |
|-----------------------|-----|-----|------|-------|-------|-----------------|
| Cumulative | 0.1 | 0.1 | 2.1 | 2.2 | 10.5 | 44.2 |
| Annualised volatility | | | | | | 9.8 |

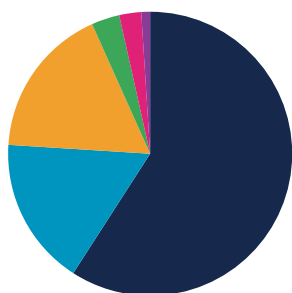
Cumulative returns (since inception, 28.10.2011) **



Discrete annual performance (%)**

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

Strategy allocation



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

Manager commentary

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

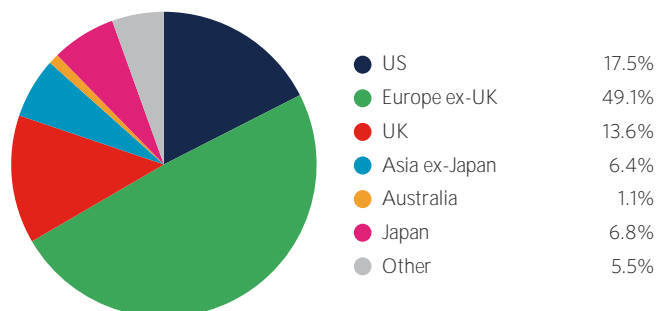
» Against this backdrop, we left manager selection and asset allocation unchanged in the portfolio, after a very active last month of the year.

*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. **Performance figures comprise two components: i) figures reflect Class D share's returns for the first 5 years after Class D share's inception; ii) Class A share's returns are taken thereafter, to present. Please refer to the Fees and Expenses, Deferred Subscription Charge - Class D section of the Prospectus regarding the conversion to Class A following the five year anniversary of the original subscription into Class D. Past performance is not a guide to future performance.*

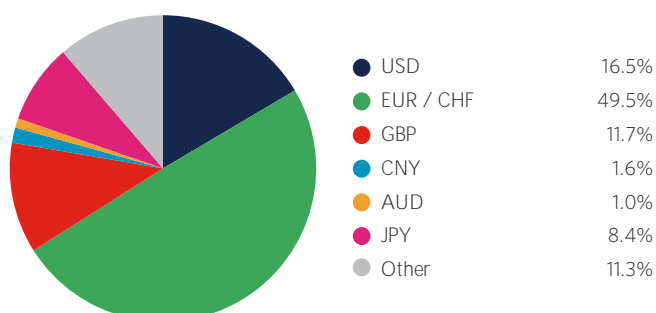
Portfolio holdings - top 20

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

Geographic allocation



Currency allocation



Key information

| | |
|--------------------|---------------------------------------|
| Investment manager | Momentum Global Investment Management |
| Currency | EUR |
| Inception date | 28 October 2011 |
| Structure | Part I Luxembourg 2010 Law (UCITS) |
| Minimum investment | USD 7,500 (EUR equivalent) |
| Investment horizon | 6 years + |

| | |
|---------------------------|---------------------|
| Momentum Global Funds AUM | EUR 2,980.5 million |
| Europe Growth Fund AUM | EUR 16.0 million |
| Subscriptions/redemptions | Daily |
| ISIN | LU0651985177 |
| Price per share (NAV) | EUR 1.3504 |

Deferred Subscription Charge - Class D only

The Fund is permitted to make a charge on the sale of Shares to an investor of 5 per cent of the amount subscribed. The amount of this charge is paid by the Fund at the time of the subscription and is deferred and amortised over a 5-year period. Shareholders of Share Class D see the cost of this charge reflected in a decreased Net Asset Value price of Share Class D.

Should an investor redeem before the 5-year period has elapsed, the Fund is permitted to deduct the remainder of the Deferred Subscription Charge from the redemption proceeds for the benefit of the relevant Fund. The remaining charge will be calculated on a first in, first out basis and pro-rata dependent upon the number of Shares redeemed.

Charges will be applied to the redemption proceeds as below:

| | |
|---|-----------|
| » Within one year of initial subscription | 5% |
| » Between 1 & 2 years of initial subscription | 4% |
| » Between 2 & 3 years of initial subscription | 3% |
| » Between 3 & 4 years of initial subscription | 2% |
| » Between 4 & 5 years of initial subscription | 1% |
| » After 5 years of initial subscription | No charge |

At the end of the month following the five-year anniversary of the original subscription, once the initial charge is repaid in full to the Fund, any remaining shareholding will be automatically converted to Share Class A.

Please refer to the Deferred Subscription Charge section of the prospectus for further details.

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.